

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2023

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-12993

ALEXANDRIA REAL ESTATE EQUITIES, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

95-4502084
(I.R.S. Employer Identification Number)

26 North Euclid Avenue, Pasadena, California 91101
(Address of principal executive offices) (Zip code)

(626) 578-0777
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	ARE	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Smaller reporting company
Accelerated filer Emerging growth company
Non-accelerated filer

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of July 14, 2023, 173,028,216 shares of common stock, par value \$0.01 per share, were outstanding.

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GLOSSARY

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

ASU	Accounting Standards Update
ATM	At the Market
CIP	Construction in Progress
EPS	Earnings per Share
ESG	Environmental, Social & Governance
FASB	Financial Accounting Standards Board
FDIC	Federal Deposit Insurance Corporation
FFO	Funds From Operations
GAAP	U.S. Generally Accepted Accounting Principles
IRS	Internal Revenue Service
JV	Joint Venture
LEED®	Leadership in Energy and Environmental Design
Nareit	National Association of Real Estate Investment Trusts
NAV	Net Asset Value
NYSE	New York Stock Exchange
REIT	Real Estate Investment Trust
RSF	Rentable Square Feet/Foot
SEC	Securities and Exchange Commission
SF	Square Feet/Foot
SoDo	South of Downtown submarket of Seattle
SOFR	Secured Overnight Financing Rate
SoMa	South of Market submarket of the San Francisco Bay Area
U.S.	United States
VIE	Variable Interest Entity

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

**Alexandria Real Estate Equities, Inc.
Consolidated Balance Sheets
(In thousands)**

	June 30, 2023 (Unaudited)	December 31, 2022
Assets		
Investments in real estate	\$ 31,178,054	\$ 29,945,440
Investments in unconsolidated real estate joint ventures	37,801	38,435
Cash and cash equivalents	924,370	825,193
Restricted cash	35,920	32,782
Tenant receivables	6,951	7,614
Deferred rent	984,366	942,646
Deferred leasing costs	520,610	516,275
Investments	1,495,994	1,615,074
Other assets	1,475,191	1,599,940
Total assets	\$ 36,659,257	\$ 35,523,399
Liabilities, Noncontrolling Interests, and Equity		
Secured notes payable	\$ 91,939	\$ 59,045
Unsecured senior notes payable	11,091,424	10,100,717
Unsecured senior line of credit and commercial paper	—	—
Accounts payable, accrued expenses, and other liabilities	2,494,087	2,471,259
Dividends payable	214,555	209,131
Total liabilities	13,892,005	12,840,152
Commitments and contingencies		
Redeemable noncontrolling interests	52,628	9,612
Alexandria Real Estate Equities, Inc.'s stockholders' equity:		
Common stock	1,709	1,707
Additional paid-in capital	18,812,318	18,991,492
Accumulated other comprehensive loss	(16,589)	(20,812)
Alexandria Real Estate Equities, Inc.'s stockholders' equity	18,797,438	18,972,387
Noncontrolling interests	3,917,186	3,701,248
Total equity	22,714,624	22,673,635
Total liabilities, noncontrolling interests, and equity	\$ 36,659,257	\$ 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)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenues:				
Income from rentals	\$ 704,339	\$ 640,959	\$ 1,392,288	\$ 1,253,513
Other income	9,561	2,805	22,407	5,316
Total revenues	713,900	643,764	1,414,695	1,258,829
Expenses:				
Rental operations	211,834	196,284	418,767	377,612
General and administrative	45,882	43,397	94,078	84,328
Interest	17,072	24,257	30,826	53,697
Depreciation and amortization	273,555	242,078	538,857	482,737
Impairment of real estate	168,575	—	168,575	—
Loss on early extinguishment of debt	—	3,317	—	3,317
Total expenses	716,918	509,333	1,251,103	1,001,691
Equity in earnings of unconsolidated real estate joint ventures	181	213	375	433
Investment loss	(78,268)	(39,481)	(123,379)	(279,800)
Gain on sales of real estate	214,810	214,219	214,810	214,219
Net income	133,705	309,382	255,398	191,990
Net income attributable to noncontrolling interests	(43,768)	(37,168)	(87,599)	(69,345)
Net income attributable to Alexandria Real Estate Equities, Inc.'s stockholders	89,937	272,214	167,799	122,645
Net income attributable to unvested restricted stock awards	(2,677)	(2,934)	(5,283)	(4,134)
Net income attributable to Alexandria Real Estate Equities, Inc.'s common stockholders	<u>\$ 87,260</u>	<u>\$ 269,280</u>	<u>\$ 162,516</u>	<u>\$ 118,511</u>
Net income per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders:				
Basic	\$ 0.51	\$ 1.67	\$ 0.95	\$ 0.74
Diluted	\$ 0.51	\$ 1.67	\$ 0.95	\$ 0.74

The accompanying notes are an integral part of these consolidated financial statements.

Alexandria Real Estate Equities, Inc.
Consolidated Statements of Comprehensive Income
(In thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income	\$ 133,705	\$ 309,382	\$ 255,398	\$ 191,990
Other comprehensive income (loss)				
Unrealized gains (losses) on foreign currency translation:				
Unrealized foreign currency translation gains (losses) arising during the period	3,947	(6,124)	4,223	(4,557)
Unrealized gains (losses) on foreign currency translation, net	3,947	(6,124)	4,223	(4,557)
Total other comprehensive income (loss)	3,947	(6,124)	4,223	(4,557)
Comprehensive income	137,652	303,258	259,621	187,433
Less: comprehensive income attributable to noncontrolling interests	(43,768)	(37,168)	(87,599)	(69,345)
Comprehensive income attributable to Alexandria Real Estate Equities, Inc.'s stockholders	\$ 93,884	\$ 266,090	\$ 172,022	\$ 118,088

The accompanying notes are an integral part of these consolidated financial statements.

Alexandria Real Estate Equities, Inc.
Consolidated Statement of Changes in Stockholders' Equity and Noncontrolling Interests
(Dollars in thousands)
(Unaudited)

	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 March 31, 2023	170,859,704	\$ 1,709	\$ 18,902,821	\$ —	\$ (20,536)	\$ 3,757,911	\$ 22,641,905	\$ 44,862
Net income	—	—	—	89,937	—	43,567	133,504	201
Total other comprehensive income	—	—	—	—	3,947	—	3,947	—
Contributions from and sales of noncontrolling interests	—	—	4,946	—	—	194,704	199,650	—
Distributions to and redemption of noncontrolling interests	—	—	—	—	—	(71,230)	(71,230)	(201)
Transfer of noncontrolling interests	—	—	—	—	—	(7,766)	(7,766)	7,766
Issuance pursuant to stock plan	14,343	—	29,670	—	—	—	29,670	—
Taxes related to net settlement of equity awards	(4,269)	—	(501)	—	—	—	(501)	—
Dividends declared on common stock (\$1.24 per share)	—	—	—	(214,555)	—	—	(214,555)	—
Reclassification of distributions in excess of earnings	—	—	(124,618)	124,618	—	—	—	—
Balance as of June 30, 2023	<u>170,869,778</u>	<u>\$ 1,709</u>	<u>\$ 18,812,318</u>	<u>\$ —</u>	<u>\$ (16,589)</u>	<u>\$ 3,917,186</u>	<u>\$ 22,714,624</u>	<u>\$ 52,628</u>

The accompanying notes are an integral part of these consolidated financial statements.

Alexandria Real Estate Equities, Inc.
Consolidated Statement of Changes in Stockholders' Equity and Noncontrolling Interests
(Dollars in thousands)
(Unaudited)

	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 March 31, 2022	161,408,296	\$ 1,614	\$16,934,094	\$ —	\$ (5,727)	\$ 3,241,023	\$ 20,171,004	\$ 9,612
Net income	—	—	—	272,214	—	36,967	309,181	201
Total other comprehensive loss	—	—	—	—	(6,124)	—	(6,124)	—
Contributions from and sales of noncontrolling interests	—	—	113,020	—	—	96,721	209,741	—
Distributions to and redemption of noncontrolling interests	—	—	(111)	—	—	(61,522)	(61,633)	(201)
Issuance pursuant to stock plan	73,282	1	26,740	—	—	—	26,741	—
Taxes related to net settlement of equity awards	(25,532)	—	(3,816)	—	—	—	(3,816)	—
Dividends declared on common stock (\$1.18 per share)	—	—	—	(192,570)	—	—	(192,570)	—
Reclassification of earnings in excess of distributions	—	—	79,644	(79,644)	—	—	—	—
Balance as of June 30, 2022	<u>161,456,046</u>	<u>\$ 1,615</u>	<u>\$17,149,571</u>	<u>\$ —</u>	<u>\$ (11,851)</u>	<u>\$ 3,313,189</u>	<u>\$ 20,452,524</u>	<u>\$ 9,612</u>

The accompanying notes are an integral part of these consolidated financial statements.

Alexandria Real Estate Equities, Inc.
Consolidated Statement of Changes in Stockholders' Equity and Noncontrolling Interests
(Dollars in thousands)
(Unaudited)

	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	—	—	—	167,799	—	87,197	254,996	402
Total other comprehensive income	—	—	—	—	4,223	—	4,223	—
Contributions from and sales of noncontrolling interests	—	—	23,945	—	—	270,722	294,667	35,250
Distributions to and redemption of noncontrolling interests	—	—	—	—	—	(134,215)	(134,215)	(402)
Transfer of noncontrolling interests	—	—	—	—	—	(7,766)	(7,766)	7,766
Issuance pursuant to stock plan	208,929	2	65,452	—	—	—	65,454	—
Taxes related to net settlement of equity awards	(87,546)	—	(12,469)	—	—	—	(12,469)	—
Dividends declared on common stock (\$2.45 per share)	—	—	—	(423,901)	—	—	(423,901)	—
Reclassification of distributions in excess of earnings	—	—	(256,102)	256,102	—	—	—	—
Balance as of June 30, 2023	<u>170,869,778</u>	<u>\$ 1,709</u>	<u>\$ 18,812,318</u>	<u>\$ —</u>	<u>\$ (16,589)</u>	<u>\$ 3,917,186</u>	<u>\$ 22,714,624</u>	<u>\$ 52,628</u>

The accompanying notes are an integral part of these consolidated financial statements.

Alexandria Real Estate Equities, Inc.
Consolidated Statement of Changes in Stockholders' Equity and Noncontrolling Interests
(Dollars in thousands)
(Unaudited)

	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, 2021	158,043,880	\$ 1,580	\$ 16,195,256	\$ —	\$ (7,294)	\$ 2,834,096	\$ 19,023,638	\$ 9,612
Net income	—	—	—	122,645	—	68,943	191,588	402
Total other comprehensive loss	—	—	—	—	(4,557)	—	(4,557)	—
Contributions from and sales of noncontrolling interests	—	—	526,635	—	—	501,972	1,028,607	—
Distributions to and redemption of noncontrolling interests	—	—	(111)	—	—	(91,822)	(91,933)	(402)
Issuance of common stock	3,220,000	32	646,284	—	—	—	646,316	—
Issuance pursuant to stock plan	293,187	3	57,597	—	—	—	57,600	—
Taxes related to net settlement of equity awards	(101,021)	—	(18,464)	—	—	—	(18,464)	—
Dividends declared on common stock (\$2.33 per share)	—	—	—	(380,271)	—	—	(380,271)	—
Reclassification of distributions in excess of earnings	—	—	(257,626)	257,626	—	—	—	—
Balance as of June 30, 2022	<u>161,456,046</u>	<u>\$ 1,615</u>	<u>\$ 17,149,571</u>	<u>\$ —</u>	<u>\$ (11,851)</u>	<u>\$ 3,313,189</u>	<u>\$ 20,452,524</u>	<u>\$ 9,612</u>

The accompanying notes are an integral part of these consolidated financial statements.

Alexandria Real Estate Equities, Inc.
Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Six Months Ended June 30,	
	2023	2022
Operating Activities:		
Net income	\$ 255,398	\$ 191,990
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	538,857	482,737
Impairment of real estate	168,575	—
Gain on sales of real estate	(214,810)	(214,219)
Loss on early extinguishment of debt	—	3,317
Equity in earnings of unconsolidated real estate joint ventures	(375)	(433)
Distributions of earnings from unconsolidated real estate joint ventures	1,649	2,289
Amortization of loan fees	7,368	6,339
Amortization of debt discounts (premiums)	592	(157)
Amortization of acquired above- and below-market leases	(46,425)	(30,675)
Deferred rent	(62,526)	(69,387)
Stock compensation expense	31,978	28,368
Investment loss	123,379	279,800
Changes in operating assets and liabilities:		
Tenant receivables	1,152	306
Deferred leasing costs	(56,367)	(115,601)
Other assets	4,735	(6,893)
Accounts payable, accrued expenses, and other liabilities	30,863	(27,661)
Net cash provided by operating activities	784,043	530,120
Investing Activities:		
Proceeds from sales of real estate	592,630	375,379
Additions to real estate	(1,812,241)	(1,377,589)
Purchases of real estate	(233,317)	(2,182,699)
Change in escrow deposits	13,663	138,440
Investments in unconsolidated real estate joint ventures	(332)	(336)
Return of capital from unconsolidated real estate joint ventures	—	471
Additions to non-real estate investments	(103,839)	(140,093)
Sales of and distributions from non-real estate investments	109,335	90,228
Net cash used in investing activities	\$ (1,434,101)	\$ (3,096,199)

Alexandria Real Estate Equities, Inc.
Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Six Months Ended June 30,	
	2023	2022
Financing Activities:		
Borrowings from secured notes payable	\$ 32,550	\$ 15,973
Repayments of borrowings from secured notes payable	—	(906)
Payment for the defeasance of secured note payable	—	(198,304)
Proceeds from issuance of unsecured senior notes payable	996,205	1,793,318
Borrowings from unsecured senior line of credit	375,000	1,180,000
Repayments of borrowings from unsecured senior line of credit	(375,000)	(1,180,000)
Proceeds from issuances under commercial paper program	1,705,000	7,410,000
Repayments of borrowings under commercial paper program	(1,705,000)	(7,530,000)
Payments of loan fees	(10,113)	(17,596)
Taxes paid related to net settlement of equity awards	(12,521)	(15,264)
Proceeds from issuance of common stock	—	646,316
Dividends on common stock	(418,477)	(371,547)
Contributions from and sales of noncontrolling interests	299,531	1,029,134
Distributions to and purchases of noncontrolling interests	(134,617)	(92,224)
Net cash provided by financing activities	752,558	2,668,900
Effect of foreign exchange rate changes on cash and cash equivalents	(185)	(386)
Net increase in cash, cash equivalents, and restricted cash	102,315	102,435
Cash, cash equivalents, and restricted cash as of the beginning of period	857,975	415,227
Cash, cash equivalents, and restricted cash as of the end of period	\$ 960,290	\$ 517,662
Supplemental Disclosure and Non-Cash Investing and Financing Activities:		
Cash paid during the period for interest, net of interest capitalized	\$ 4,030	\$ 25,915
Accrued construction for current-period additions to real estate	\$ 495,807	\$ 517,909
Contribution of assets from real estate joint venture partner	\$ 33,250	\$ —
Issuance of noncontrolling interest to joint venture partner	\$ (33,250)	\$ —
Right-of-use asset	\$ —	\$ 17,978
Lease liability	\$ —	\$ (17,978)

The accompanying notes are an integral part of these consolidated financial statements.

Alexandria Real Estate Equities, Inc.
Notes to Consolidated Financial Statements
(Unaudited)

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 campuses in AAA innovation cluster locations, including Greater Boston, the San Francisco Bay Area, New York City, San Diego, Seattle, Maryland, and Research Triangle. With approximately 825 tenants, Alexandria has a total market capitalization of \$30.6 billion and an asset base in North America of 74.9 million SF as of June 30, 2023. As used in this quarterly report on Form 10-Q, references to the "Company," "Alexandria," "ARE," "we," "us," and "our" refer to Alexandria Real Estate Equities, Inc. and its consolidated subsidiaries. The accompanying unaudited 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.

We have prepared the accompanying interim consolidated financial statements in accordance with GAAP and in conformity with the rules and regulations of the SEC. In our opinion, these interim consolidated financial statements presented herein reflect all adjustments, of a normal recurring nature, that are necessary to fairly present the interim consolidated financial statements. The results of operations for the interim period are not necessarily indicative of the results that may be expected for the year ending December 31, 2023. These unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto included in our annual report on Form 10-K for the year ended December 31, 2022. 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 review.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 unaudited 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 of accounting.

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 unaudited 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.

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).

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 acquired

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.

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.

Depreciation and amortization

The 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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 costs

We 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 sales

A 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 15 – “Assets classified as held for sale” to our unaudited 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 noncustomers. 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 noncustomers. In our transactions with noncustomers, 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 11 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.

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 policy-making 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 of accounting, as described below.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 unaudited 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 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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 three and six months ended June 30, 2023 and 2022 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Income from rentals:				
Revenues subject to the lease accounting standard:				
Operating leases	\$ 695,019	\$ 629,359	\$ 1,372,441	\$ 1,232,872
Direct financing and sales-type leases ⁽¹⁾	650	787	1,298	1,807
Revenues subject to the lease accounting standard	695,669	630,146	1,373,739	1,234,679
Revenues subject to the revenue recognition accounting standard	8,670	10,813	18,549	18,834
Income from rentals	704,339	640,959	1,392,288	1,253,513
Other income	9,561	2,805	22,407	5,316
Total revenues	\$ 713,900	\$ 643,764	\$ 1,414,695	\$ 1,258,829

(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 three and six months ended June 30, 2023, revenues that were subject to the lease accounting standard aggregated \$695.7 million and \$1.4 billion, respectively, and represented 97.4% and 97.1%, respectively, of our total revenues. During the three and six months ended June 30, 2023, our total revenues also included \$18.2 million, or 2.6%, and \$41.0 million, or 2.9%, respectively, subject to other accounting guidance. Our other income consisted primarily of management fees and interest income earned during the three and six months ended June 30, 2023. 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 unaudited consolidated financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 of 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 leases

We 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 six months ended June 30, 2023, we recorded adjustments aggregating \$1.0 million to the general allowance balance. As of June 30, 2023, our general allowance balance aggregated \$21.4 million.

Direct financing and sales-type leases

Income 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 standard. For more information, refer to the "Allowance for credit losses" section within this Note 2 to our unaudited 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 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 customers

We 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 three and six months ended June 30, 2023 included \$8.7 million and \$18.5 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 unaudited 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 unaudited 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. As of June 30, 2023, none of our forward equity sales agreements 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.

Issuer and guarantor subsidiaries of guaranteed securities

Generally, a parent entity 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 2. 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 2.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Recent accounting pronouncement

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 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 contain 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. The accounting standard will become effective for us on January 1, 2024, with early adoption permitted.

3. INVESTMENTS IN REAL ESTATE

Our consolidated investments in real estate, including real estate assets classified as held for sale as described in Note 15 – “Assets classified as held for sale” to our unaudited consolidated financial statements, consisted of the following as of June 30, 2023 and December 31, 2022 (in thousands):

	June 30, 2023	December 31, 2022
Rental properties:		
Land (related to rental properties)	\$ 4,568,668	\$ 4,284,731
Buildings and building improvements	19,056,860	18,605,627
Other improvements	2,974,944	2,677,763
Rental properties	26,600,472	25,568,121
Development and redevelopment projects	9,220,247	8,715,335
Gross investments in real estate – North America	35,820,719	34,283,456
Less: accumulated depreciation – North America	(4,642,665)	(4,349,780)
Net investments in real estate – North America	31,178,054	29,933,676
Net investments in real estate – Asia	—	11,764
Investments in real estate	\$ 31,178,054	\$ 29,945,440

Acquisitions

Our real estate asset acquisitions during the six months ended June 30, 2023 consisted of the following (dollars in thousands):

Market	Number of Properties	Square Footage			Purchase Price ⁽¹⁾
		Future Development	Active Development/Redevelopment	Operating With Future Development/Redevelopment	
Canada	1	—	—	247,743	\$ 100,837
Other	2	715,000	110,717	10,000	71,103
Three months ended March 31, 2023	3	715,000	110,717	257,743	171,940
Other	—	374,349	—	—	54,000
Three months ended June 30, 2023	—	374,349	—	—	54,000
Six months ended June 30, 2023	3	1,089,349	110,717	257,743	\$ 225,940 ⁽¹⁾

(1) Represents the aggregate contractual purchase price of our acquisitions, which differs from purchases of real estate in our unaudited 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 six months ended June 30, 2023, we acquired three properties for an aggregate purchase price of \$225.9 million. In connection with our acquisitions, we recorded in-place lease assets aggregating \$11.3 million and below-market lease liabilities in which we are the lessor aggregating \$5.9 million. As of June 30, 2023, the total and weighted-average amortization period remaining on our in-place leases and below-market leases acquired during the six months ended June 30, 2023 was 2.5 years.

3. INVESTMENTS IN REAL ESTATE (continued)

Sales of real estate assets and impairment charges

Our completed dispositions of and sales of partial interests in real estate assets during the six months ended June 30, 2023 consisted of the following (dollars in thousands):

Property	Submarket/Market	Date of Sale	Interest Sold	RSF	Sales Price	Gain on Sale of Real Estate	Consideration Above/(Below) Book Value ⁽¹⁾
225, 231, 266, and 275 Second Avenue and 780 and 790 Memorial Drive	Route 128 and Cambridge/Inner Suburbs/Greater Boston	6/13/23	100 %	428,663	\$ 365,226	\$ 187,225	N/A
11119 North Torrey Pines Road	Torrey Pines/San Diego	5/4/23	100 %	72,506	86,000	27,585	N/A
					451,226	214,810	N/A
275 Grove Street	Route 128/Greater Boston	6/27/23	100 %	509,702	109,349	⁽²⁾	N/A
Other					42,092	—	N/A
<i>Partial interest sales⁽³⁾:</i>							
9625 Towne Centre Drive	University Town Center/San Diego	6/21/23	20.1 %	163,648	32,261	N/A	\$ 15,553
15 Necco Street	Seaport Innovation District/Greater Boston	4/11/23	18 %	345,995	66,108	N/A	(7,761)
					\$ 701,036 ⁽⁴⁾	\$ 214,810	\$ 7,792

(1) Relates to sales of partial interests in real estate assets over 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 "Impairment charges" section below for information related to impairment charges recognized in connection with this transaction.

(3) Refer to the "Sales of partial interests" section in Note 4 – "Consolidated and unconsolidated real estate joint ventures" to our unaudited consolidated financial statements for additional information.

(4) Represents the aggregate contractual sales price of our sales, 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.

Impairment charges

During the six months ended June 30, 2023, we recognized impairment charges aggregating \$168.6 million primarily consisting of the following:

In January 2020, we acquired a three-building office campus aggregating 509,702 RSF at 275 Grove Street in our Route 128 submarket. At the time of our acquisition, 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.

Since our acquisition, the macroeconomic environment and demand for office space have deteriorated considerably. In April 2023, upon meeting the criteria for classification as held for sale, we recognized a real estate impairment charge aggregating \$138.9 million to reduce our investment in this campus to its estimated fair value less costs to sell. In June 2023, we recognized an additional impairment adjustment of \$6.5 million to reduce the carrying amount of this asset to its updated fair value less costs to sell. These impairment charges aggregating \$145.4 million were classified in impairment of real estate in our consolidated statements of operations. We completed the sale in June 2023 with no gain or loss recognized in earnings.

Additionally, during the three months ended June 30, 2023, we recognized a real estate impairment charge aggregating \$17.1 million to fully write down the carrying amount of our one remaining property in Asia.

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 June 30, 2023, our real estate joint ventures held the following properties:

Property	Market	Submarket	Our Ownership Interest ⁽¹⁾
<i>Consolidated real estate joint ventures⁽²⁾:</i>			
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 Necco Street	Greater Boston	Seaport Innovation District	67.3 % ⁽³⁾
Other joint venture	Greater Boston	–	60.9 %
Alexandria Center [®] for Science and Technology – Mission Bay ⁽⁴⁾	San Francisco Bay Area	Mission Bay	25.0 %
1450 Owens Street	San Francisco Bay Area	Mission Bay	46.4 % ⁽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	46.2 %
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 %
<i>Unconsolidated real estate joint ventures⁽²⁾:</i>			
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 two 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) Our ownership interest is expected to decline to 57% as one of our joint venture partners contributes the remaining costs to complete the project over time.

(4) Includes 409 and 499 Illinois Street, 1500 and 1700 Owens Street, and 455 Mission Bay Boulevard South.

(5) The noncontrolling interest share of our joint venture partner is anticipated to increase to 75% as our partner contributes the remaining cost to complete the project over time.

(6) Includes 10210, 10260, 10290, and 10300 Campus Point Drive and 4110, 4135, 4155, 4161, 4224, and 4242 Campus Point Court.

(7) Includes 9605, 9645, 9675, 9685, 9725, 9735, 9808, 9855, and 9868 Scranton 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 unaudited 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. 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").

4. CONSOLIDATED AND UNCONSOLIDATED REAL ESTATE JOINT VENTURES (continued)

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 75/125 Binney Street	VIE model	Not applicable under VIE model	We have:	Consolidated		
100 and 225 Binney Street and 300 Third Street 99 Coolidge Avenue 15 Necco 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 500 Forbes Boulevard			(i) The power to direct the activities of the joint venture that most significantly affect its economic performance; and			
Alexandria Center® for Life Science – Millbrae 3215 Merryfield Row Campus Point by Alexandria 5200 Illumina Way 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 1450 Research Boulevard 101 West Dickman Street			(ii) Benefits that can be significant to the joint venture.			
1655 and 1725 Third Street			Therefore, we are the primary beneficiary of each VIE			
			We do not control the joint venture and are therefore not the primary beneficiary.		Equity method of accounting	
			Our voting interest is 50% or less.			
			Voting model		Does not exceed 50%	

(1) In addition to the real estate joint ventures listed, various partners hold insignificant noncontrolling interests in two 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.

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 unaudited 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 unaudited 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 six months ended June 30, 2023, refer to the "Sales of real estate assets and impairment charges" section in Note 3 – "Investments in real estate" to our unaudited consolidated financial statements.

4. CONSOLIDATED AND UNCONSOLIDATED REAL ESTATE JOINT VENTURES (continued)

15 Necco Street

As of March 31, 2023, our investment in 15 Necco Street, an active development project aggregating 345,995 RSF 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% owned by our existing joint venture partner.

In April 2023, an investor acquired a 20% interest in our 15 Necco 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 from 20% to 37%.

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 39.1% 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 has the option to require us to redeem \$35.3 million of its ownership interest at its contributed value beginning in January 2024. As a result, this portion of our partner's ownership interest is classified in redeemable noncontrolling interests in our unaudited consolidated balance sheet as of June 30, 2023. Refer to Note 14 – "Noncontrolling interests" to our unaudited consolidated financial statements for additional information.

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 June 30, 2023 and December 31, 2022 (in thousands):

	June 30, 2023	December 31, 2022
Investments in real estate	\$ 7,309,072	\$ 6,771,842
Cash and cash equivalents	229,598	246,931
Other assets	693,908	684,487
Total assets	<u>\$ 8,232,578</u>	<u>\$ 7,703,260</u>
Secured notes payable	\$ 91,290	\$ 58,396
Other liabilities	492,603	430,615
Total liabilities	583,893	489,011
Redeemable noncontrolling interests	43,016	—
Alexandria Real Estate Equities, Inc.'s share of equity	3,688,483	3,513,001
Noncontrolling interests' share of equity	3,917,186	3,701,248
Total liabilities and equity	<u>\$ 8,232,578</u>	<u>\$ 7,703,260</u>

4. CONSOLIDATED AND UNCONSOLIDATED REAL ESTATE JOINT VENTURES (continued)

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 unaudited consolidated financial statements.

Unconsolidated real estate joint ventures

Our maximum exposure to our unconsolidated VIEs is limited to our investment in each VIE. Our investments in unconsolidated real estate joint ventures, accounted for under the equity method of accounting presented in our consolidated balance sheets as of June 30, 2023 and December 31, 2022, consisted of the following (in thousands):

Property	June 30, 2023	December 31, 2022
1655 and 1725 Third Street	\$ 12,256	\$ 12,996
1450 Research Boulevard	5,839	5,625
101 West Dickman Street	8,787	8,678
Other	10,919	11,136
	<u>\$ 37,801</u>	<u>\$ 38,435</u>

The following table presents key terms related to our unconsolidated real estate joint ventures' secured loans as of June 30, 2023 (dollars in thousands):

Unconsolidated Joint Venture	Maturity Date	Stated Rate	Interest Rate ⁽¹⁾	At 100%		Our Share
				Aggregate Commitment	Debt Balance ⁽²⁾	
1401/1413 Research Boulevard	12/23/24	2.70%	3.31%	\$ 28,500	\$ 28,244	65.0%
1655 and 1725 Third Street	3/10/25	4.50%	4.57%	600,000	599,293	10.0%
101 West Dickman Street	11/10/26	SOFR+1.95% ⁽³⁾	7.11%	26,750	13,107	57.9%
1450 Research Boulevard	12/10/26	SOFR+1.95% ⁽³⁾	7.17%	13,000	6,383	73.2%
				<u>\$ 668,250</u>	<u>\$ 647,027</u>	

(1) Includes interest expense and amortization of loan fees.

(2) Represents outstanding principal, net of unamortized deferred financing costs, as of June 30, 2023.

(3) This loan is subject to a fixed SOFR floor rate of 0.75%.

5. LEASES

Refer to the "Lease accounting" section in Note 2 – "Summary of significant accounting policies" to our unaudited 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 June 30, 2023, we had 414 properties aggregating 41.1 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 June 30, 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 June 30, 2023, our 414 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 69.4 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 June 30, 2023 are outlined in the table below (in thousands):

Year	Amount
2023	\$ 868,669
2024	1,868,268
2025	1,875,562
2026	1,829,926
2027	1,740,320
Thereafter	11,955,082
Total	\$ 20,137,827

Refer to Note 3 – "Investments in real estate" to our unaudited 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 June 30, 2023, we had one direct financing lease agreement, with a net investment balance of \$39.7 million, for a parking structure with a remaining lease term of 69.4 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 June 30, 2023 and December 31, 2022 are summarized in the table below (in thousands):

	June 30, 2023	December 31, 2022
Gross investment in direct financing lease	\$ 254,259	\$ 255,186
Less: unearned income on direct financing lease	(211,697)	(212,995)
Less: allowance for credit losses	(2,839)	(2,839)
Net investment in direct financing lease	<u>\$ 39,723</u>	<u>\$ 39,352</u>

As of June 30, 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 six months ended June 30, 2023. For further details, refer to the "Allowance for credit losses" section in Note 2 – "Summary of significant accounting policies" to our unaudited consolidated financial statements.

5. LEASES (continued)

Future lease payments to be received under the terms of our direct financing lease as of June 30, 2023 are outlined in the table below (in thousands):

Year	Total
2023	\$ 936
2024	1,919
2025	1,976
2026	2,036
2027	2,097
Thereafter	245,295
Total	\$ 254,259

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):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Income from rentals:				
Revenues subject to the lease accounting standard:				
Operating leases	\$ 695,019	\$ 629,359	\$ 1,372,441	\$ 1,232,872
Direct financing and sales-type leases ⁽¹⁾	650	787	1,298	1,807
Revenues subject to the lease accounting standard	695,669	630,146	1,373,739	1,234,679
Revenues subject to the revenue recognition accounting standard	8,670	10,813	18,549	18,834
Income from rentals	\$ 704,339	\$ 640,959	\$ 1,392,288	\$ 1,253,513

(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 unaudited consolidated financial statements for additional information.

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.

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 unaudited consolidated financial statements.

5. LEASES (continued)

As of June 30, 2023, the present value of the remaining contractual payments aggregating \$859.1 million under our operating lease agreements, including our extension options that we are reasonably certain to exercise, was \$386.5 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 \$535.3 million. As of June 30, 2023, the weighted-average remaining lease term of operating leases in which we are the lessee was approximately 42 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 June 30, 2023, included leases for 38 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 \$6.1 million as of June 30, 2023, our ground lease obligations have remaining lease terms ranging from approximately 30 to 99 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 unaudited consolidated balance sheet as of June 30, 2023 is presented in the table below (in thousands):

Year	Total
2023	\$ 10,721
2024	22,664
2025	23,800
2026	21,843
2027	21,999
Thereafter	758,083
Total future payments under our operating leases in which we are the lessee	859,110
Effect of discounting	(472,565)
Operating lease liability	\$ 386,545

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 12 years, exclusive of extension options. For the three and six months ended June 30, 2023 and 2022, our costs for operating leases in which we are the lessee were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Gross operating lease costs	\$ 11,815	\$ 8,846	\$ 21,272	\$ 17,494
Capitalized lease costs	(3,297)	(922)	(4,218)	(1,852)
Expenses for operating leases in which we are the lessee	\$ 8,518	\$ 7,924	\$ 17,054	\$ 15,642

For the six months ended June 30, 2023 and 2022, amounts paid and classified as operating activities in our unaudited consolidated statements of cash flows for leases in which we are the lessee were \$18.0 million and \$39.7 million, respectively. The decrease 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.

6. CASH, CASH EQUIVALENTS, AND RESTRICTED CASH

Cash, cash equivalents, and restricted cash consisted of the following as of June 30, 2023 and December 31, 2022 (in thousands):

	June 30, 2023	December 31, 2022
Cash and cash equivalents	\$ 924,370	\$ 825,193
Restricted cash:		
Funds held in escrow for real estate acquisitions	30,002	30,112
Other	5,918	2,670
	<u>35,920</u>	<u>32,782</u>
Total	<u>\$ 960,290</u>	<u>\$ 857,975</u>

7. 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 policy-making 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 of accounting, 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 June 30, 2023, we had nine investments in limited partnerships aggregating \$73.8 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.

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 \$376.8 million for our investments in privately held entities that report NAV. Our funding commitments expire at various dates over the next 12 years with a weighted-average expiration of 8.4 years as of June 30, 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 5.6 years as of June 30, 2023.

7. INVESTMENTS (continued)

The following tables summarize our investments as of June 30, 2023 and December 31, 2022 (in thousands):

	June 30, 2023			
	Cost	Unrealized Gains	Unrealized Losses	Carrying Amount
Publicly traded companies	\$ 201,526	\$ 58,748	\$ (109,382)	\$ 150,892
Entities that report NAV	470,731	218,001	(11,361)	677,371
Entities that do not report NAV:				
Entities with observable price changes	105,605	96,529	(1,224)	200,910
Entities without observable price changes	393,065	—	—	393,065
Investments accounted for under the equity method	N/A	N/A	N/A	73,756
Total investments	\$ 1,170,927	\$ 373,278	\$ (121,967)	\$ 1,495,994

	December 31, 2022			
	Cost	Unrealized Gains	Unrealized Losses	Carrying Amount
Publicly traded companies	\$ 210,986	\$ 96,271	\$ (100,118)	\$ 207,139
Entities that report NAV	452,391	315,071	(7,710)	759,752
Entities that do not report NAV:				
Entities with observable price changes	100,296	95,062	(1,574)	193,784
Entities without observable price changes	388,940	—	—	388,940
Investments accounted for under the equity method	N/A	N/A	N/A	65,459
Total investments	\$ 1,152,613	\$ 506,404	\$ (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 June 30, 2023 aggregated to a gain of \$6.1 million, which consisted of upward adjustments aggregating \$96.5 million, downward adjustments aggregating \$1.2 million, and impairments aggregating \$89.2 million.

Our investment loss for the three and six months ended June 30, 2023 and 2022 consisted of the following (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Realized (losses) gains	\$ (371) ⁽¹⁾	\$ 28,647	\$ 20,373 ⁽¹⁾	\$ 51,761
Unrealized losses	(77,897)	(68,128)	(143,752)	(331,561)
Investment loss	\$ (78,268)	\$ (39,481)	\$ (123,379)	\$ (279,800)

(1) Includes impairments of \$23.0 million primarily related to three non-real estate investments in privately held entities that do not report NAV.

During the six months ended June 30, 2023, gains and losses on investments in privately held entities that do not report NAV still held as of June 30, 2023 aggregated to a loss of \$23.3 million, which consisted of upward adjustments aggregating \$3.8 million and downward adjustments and impairments aggregating \$27.1 million.

During the six months ended June 30, 2022, gains and losses on investments in privately held entities that do not report NAV still held as of June 30, 2022 aggregated to a loss of \$7.6 million, which consisted of upward adjustments aggregating \$12.2 million and downward adjustments and impairments aggregating \$19.8 million.

Unrealized losses related to investments still held (excluding investments accounted for under the equity method of accounting) as of June 30, 2023 and 2022 aggregated \$47.6 million and \$300.6 million during the six months ended June 30, 2023 and 2022, respectively.

Our investment loss for the six months ended June 30, 2023 also included \$279 thousand of equity in earnings of our equity method investments.

Refer to the "Investments" section in Note 2 – "Summary of significant accounting policies" to our unaudited consolidated financial statements for additional information.

8. OTHER ASSETS

The following table summarizes the components of other assets as of June 30, 2023 and December 31, 2022 (in thousands):

	June 30, 2023	December 31, 2022
Acquired in-place leases	\$ 524,456	\$ 615,638
Deferred compensation plan	38,402	33,534
Deferred financing costs – unsecured senior line of credit	34,680	31,747
Deposits	6,940	20,805
Furniture, fixtures, and equipment	24,102	23,186
Net investment in direct financing lease	39,723	39,352
Notes receivable	15,518	19,875
Operating lease right-of-use assets	535,331	558,255
Other assets	89,094	80,724
Prepaid expenses	20,387	28,294
Property, plant, and equipment	146,558	148,530
Total	<u>\$ 1,475,191</u>	<u>\$ 1,599,940</u>

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 June 30, 2023 and December 31, 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 six months ended June 30, 2023.

Description	Total	Fair Value Measurement Using		
		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 June 30, 2023	\$ 150,892	\$ 150,892	\$ —	\$ —
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.

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 June 30, 2023 and December 31, 2022, the carrying values of investments in privately held entities that report NAV aggregated \$677.4 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 June 30, 2023 and December 31, 2022 (in thousands). These investments were measured at various times during the period from January 1, 2018 to June 30, 2023.

Description	Total	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2) ⁽¹⁾	Significant Unobservable Inputs (Level 3) ⁽²⁾
Investments in privately held entities that do not report NAV				
As of June 30, 2023	\$ 215,443	\$ —	\$ 200,910	\$ 14,533
As of December 31, 2022	\$ 212,262	\$ —	\$ 193,784	\$ 18,478

(1) 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 balance of \$1.5 billion and \$1.6 billion, respectively, in our unaudited consolidated balance sheets as of June 30, 2023 and December 31, 2022. For more information, refer to Note 7 – “Investments” to our unaudited consolidated financial statements.

(2) These amounts are included in the investments in privately held entities without observable price changes balances aggregating \$393.1 million and \$388.9 million as of June 30, 2023 and December 31, 2022, respectively, disclosed in Note 7 – “Investments” to our unaudited 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 unaudited consolidated financial statements.

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.

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 unaudited consolidated financial statements for additional information.

Refer to Note 3 – “Investments in real estate” and Note 15 – “Assets classified as held for sale” to our unaudited consolidated financial statements for additional information.

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.

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.

9. FAIR VALUE MEASUREMENTS (continued)

As of June 30, 2023 and December 31, 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):

	June 30, 2023				
	Fair Value Hierarchy				Estimated Fair Value
	Book 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	\$ 91,939	\$ —	\$ 91,461	\$ —	\$ 91,461
Unsecured senior notes payable	\$ 11,091,424	\$ —	\$ 9,256,835	\$ —	\$ 9,256,835
Unsecured senior line of credit	\$ —	\$ —	\$ —	\$ —	\$ —
Commercial paper program	\$ —	\$ —	\$ —	\$ —	\$ —

	December 31, 2022				
	Fair Value Hierarchy				Estimated Fair Value
	Book 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	\$ —	\$ —	\$ —	\$ —	\$ —

10. SECURED AND UNSECURED SENIOR DEBT

The following table summarizes our outstanding indebtedness and respective principal payments remaining as of June 30, 2023 (dollars in thousands):

Debt	Stated Rate	Interest Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal Payments Remaining for the Periods Ending December 31,						Principal	Unamortized (Deferred Financing Cost), (Discount)/ Premium	Total
				2023	2024	2025	2026	2027	Thereafter			
Secured notes payable												
Greater Boston ⁽³⁾	SOFR+2.70 %	8.08 %	11/19/26	\$ —	\$ —	\$ —	\$ 92,266	\$ —	\$ —	\$ 92,266	\$ (976)	\$ 91,290
San Francisco Bay Area	6.50 %	6.50	7/1/36	30	32	34	36	38	479	649	—	649
Secured debt weighted average interest rate/subtotal		8.07		30	32	34	92,302	38	479	92,915	(976)	91,939
Unsecured senior line of credit and commercial paper program ⁽⁴⁾	(4)	N/A	1/22/28 ⁽⁴⁾	(4)	—	—	—	—	—	(4)	—	—
Unsecured senior notes payable	3.45 %	3.62	4/30/25	—	—	600,000	—	—	—	600,000	(1,621)	598,379
Unsecured senior notes payable	4.30 %	4.50	1/15/26	—	—	—	300,000	—	—	300,000	(1,266)	298,734
Unsecured senior notes payable – green bond	3.80 %	3.96	4/15/26	—	—	—	350,000	—	—	350,000	(1,387)	348,613
Unsecured senior notes payable	3.95 %	4.13	1/15/27	—	—	—	—	350,000	—	350,000	(1,825)	348,175
Unsecured senior notes payable	3.95 %	4.07	1/15/28	—	—	—	—	—	425,000	425,000	(1,943)	423,057
Unsecured senior notes payable	4.50 %	4.60	7/30/29	—	—	—	—	—	300,000	300,000	(1,359)	298,641
Unsecured senior notes payable	2.75 %	2.87	12/15/29	—	—	—	—	—	400,000	400,000	(2,676)	397,324
Unsecured senior notes payable	4.70 %	4.81	7/1/30	—	—	—	—	—	450,000	450,000	(2,611)	447,389
Unsecured senior notes payable	4.90 %	5.05	12/15/30	—	—	—	—	—	700,000	700,000	(5,901)	694,099
Unsecured senior notes payable	3.375 %	3.48	8/15/31	—	—	—	—	—	750,000	750,000	(5,309)	744,691
Unsecured senior notes payable – green bond	2.00 %	2.12	5/18/32	—	—	—	—	—	900,000	900,000	(8,345)	891,655
Unsecured senior notes payable	1.875 %	1.97	2/1/33	—	—	—	—	—	1,000,000	1,000,000	(8,408)	991,592
Unsecured senior notes payable – green bond	2.95 %	3.07	3/15/34	—	—	—	—	—	800,000	800,000	(8,364)	791,636
Unsecured senior notes payable – green bond	4.75 %	4.88	4/15/35	—	—	—	—	—	500,000	500,000	(5,636)	494,364
Unsecured senior notes payable	4.85 %	4.93	4/15/49	—	—	—	—	—	300,000	300,000	(3,044)	296,956
Unsecured senior notes payable	4.00 %	3.91	2/1/50	—	—	—	—	—	700,000	700,000	10,168	710,168
Unsecured senior notes payable	3.00 %	3.08	5/18/51	—	—	—	—	—	850,000	850,000	(11,798)	838,202
Unsecured senior notes payable	3.55 %	3.63	3/15/52	—	—	—	—	—	1,000,000	1,000,000	(14,331)	985,669
Unsecured senior notes payable	5.15 %	5.26	4/15/53	—	—	—	—	—	500,000	500,000	(7,920)	492,080
Unsecured debt weighted average interest rate/subtotal		3.65		—	—	600,000	650,000	350,000	9,575,000	11,175,000	(83,576)	11,091,424
Weighted-average interest rate/total		3.69 %		\$ 30	\$ 32	\$ 600,034	\$ 742,302	\$ 350,038	\$ 9,575,479	\$ 11,267,915	\$ (84,552)	\$ 11,183,363

- (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 have a 75.0% interest. As of June 30, 2023, this joint venture has \$103.0 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 “\$2.0 billion commercial paper program” on the next page.

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 June 30, 2023 (dollars in thousands):

	Fixed-Rate Debt	Variable-Rate Debt	Total	Percentage	Weighted-Average	
					Interest Rate ⁽¹⁾	Remaining Term (in years)
Secured notes payable	\$ 649	\$ 91,290	\$ 91,939	0.8 %	8.07 %	3.5
Unsecured senior notes payable	11,091,424	—	11,091,424	99.2	3.65	13.5
Unsecured senior line of credit and commercial paper program	—	—	— ⁽²⁾	—	N/A ⁽²⁾	4.6 ⁽³⁾
Total/weighted average	\$ 11,092,073	\$ 91,290	\$ 11,183,363	100.0 %	3.69 %	13.4 ⁽³⁾
Percentage of total debt	99.2 %	0.8 %	100 %			

(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 June 30, 2023, we had no outstanding balance on our unsecured senior line of credit and no 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 13.4 years. The commercial paper notes sold during the six months ended June 30, 2023 were issued at a weighted-average yield to maturity of 5.16% and had a weighted-average maturity term of 13 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% green 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 June 30, 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.

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 June 30, 2023, we had no outstanding balance on our unsecured senior line of credit.

\$2.0 billion commercial paper program

Our commercial paper program provides us with the ability to issue up to \$2.0 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 six months ended June 30, 2023 were issued at a weighted-average yield to maturity of 5.16% and had a weighted-average maturity term of 13 days. As of June 30, 2023, we had no commercial paper notes outstanding.

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.

10. SECURED AND UNSECURED SENIOR DEBT (continued)**Interest expense**

The following table summarizes interest expense for the three and six months ended June 30, 2023 and 2022 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Interest incurred	\$ 108,746	\$ 92,459	\$ 209,570	\$ 179,662
Capitalized interest	(91,674)	(68,202)	(178,744)	(125,965)
Interest expense	\$ 17,072	\$ 24,257	\$ 30,826	\$ 53,697

11. ACCOUNTS PAYABLE, ACCRUED EXPENSES, AND OTHER LIABILITIES

The following table summarizes the components of accounts payable, accrued expenses, and other liabilities as of June 30, 2023 and December 31, 2022 (in thousands):

	June 30, 2023	December 31, 2022
Accounts payable and accrued expenses	\$ 366,357	\$ 389,741
Accrued construction	666,872	624,440
Acquired below-market leases	370,822	417,656
Conditional asset retirement obligations	54,920	52,723
Deferred rent liabilities	16,765	18,321
Operating lease liability	386,545	406,700
Unearned rent and tenant security deposits	500,952	449,622
Other liabilities	130,854	112,056
Total	\$ 2,494,087	\$ 2,471,259

As of June 30, 2023 and December 31, 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 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.

12. EARNINGS PER SHARE

From time to time, we enter into forward equity sales agreements, which are discussed in Note 13 – “Stockholders’ equity” to our unaudited 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 three and six months ended June 30, 2023 and 2022 (in thousands, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income	\$ 133,705	\$ 309,382	\$ 255,398	\$ 191,990
Net income attributable to noncontrolling interests	(43,768)	(37,168)	(87,599)	(69,345)
Net income attributable to unvested restricted stock awards	(2,677)	(2,934)	(5,283)	(4,134)
Numerator for basic and diluted EPS – net income attributable to Alexandria Real Estate Equities, Inc.’s common stockholders	\$ 87,260	\$ 269,280	\$ 162,516	\$ 118,511
Denominator for basic EPS – weighted-average shares of common stock outstanding	170,864	161,412	170,824	159,814
Dilutive effect of forward equity sales agreements	—	—	—	—
Denominator for diluted EPS – weighted-average shares of common stock outstanding	170,864	161,412	170,824	159,814
Net income per share attributable to Alexandria Real Estate Equities, Inc.’s common stockholders:				
Basic	\$ 0.51	\$ 1.67	\$ 0.95	\$ 0.74
Diluted	\$ 0.51	\$ 1.67	\$ 0.95	\$ 0.74

13. STOCKHOLDERS' EQUITY

Common equity transactions

Pursuant to our outstanding forward equity sales agreements, we have the ability to issue an aggregate of 699 thousand shares of common stock and to receive net proceeds of approximately \$102.8 million. During the six months ended June 30, 2023, we did not issue any new equity under our ATM program, including any shares to settle our forward equity agreements outstanding as of December 31, 2022. In addition, the remaining amount available under our ATM program for future sales of common stock aggregated \$141.9 million as of June 30, 2023.

Dividends

During the three months ended March 31, 2023, we declared cash dividends on our common stock aggregating \$209.3 million, or \$1.21 per share. In April 2023, we paid the cash dividends on our common stock declared for the three months ended March 31, 2023.

During the three months ended June 30, 2023, we declared cash dividends on our common stock aggregating \$214.6 million, or \$1.24 per share. In July 2023, we paid the cash dividends on our common stock declared for the three months ended June 30, 2023.

Accumulated other comprehensive loss

The change in accumulated other comprehensive loss attributable to Alexandria Real Estate Equities, Inc.'s stockholders during the six months ended June 30, 2023 was primarily due to net unrealized gains of \$4.2 million on foreign currency translation related to our operations 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 170.9 million shares were issued and outstanding as of June 30, 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 June 30, 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 June 30, 2023.

14. NONCONTROLLING INTERESTS

Noncontrolling interests represent the third-party interests in certain entities in which we have a controlling interest. As of June 30, 2023, these entities owned 65 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 six months ended June 30, 2023 and 2022, we distributed \$134.6 million and \$92.1 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 unaudited consolidated financial statements for additional information.

15. ASSETS CLASSIFIED AS HELD FOR SALE

As of June 30, 2023, we had two properties and one land parcel aggregating 168,414 RSF which 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 of Note 3 – "Investments in real estate" to our unaudited 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 June 30, 2023 and December 31, 2022 for our real estate investments that were classified as held for sale as of each respective date (in thousands):

	June 30, 2023	December 31, 2022
Total assets	\$ 58,412	\$ 117,197
Total liabilities	(2,775)	(2,034)
Total accumulated other comprehensive income	2,404	898
Net assets classified as held for sale	<u>\$ 58,041</u>	<u>\$ 116,061</u>

16. SUBSEQUENT EVENT

Commercial paper program upsizing

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.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-looking statements

Certain information and statements included in this quarterly report on Form 10-Q, including, without limitation, statements containing the words "forecast," "guidance," "goals," "projects," "estimates," "anticipates," "believes," "expects," "intends," "may," "plans," "seeks," "should," "targets," or "will," or the negative of those words or similar words, constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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 the forward-looking statements, including, but not limited to, the following:

- Operating factors, such as a failure to operate our business successfully in comparison to market expectations or in comparison to our competitors, our inability to obtain capital when desired or refinance debt maturities when desired, and/or a failure to maintain our status as a REIT for federal tax purposes;
- Market and industry factors, such as adverse developments concerning the life science, agtech, and technology industries and/or our tenants;
- Government factors, such as any unfavorable effects resulting from federal, state, local, and/or foreign government policies, laws, and/or funding levels;
- Global factors, such as negative economic, social, political, financial, credit market, and/or banking conditions;
- Uncertain global, national, and local impacts of the ongoing COVID-19 pandemic; and
- Other factors, such as climate change, cyber intrusions, and/or changes in laws, regulations, and financial accounting standards.

This list of risks and uncertainties is not exhaustive. Additional information regarding risk factors that may affect us is included under "Item 1A. Risk factors" and "Item 7. Management's discussion and analysis of financial condition and results of operations" of our annual report on Form 10-K for the year ended December 31, 2022 and under respective sections within this quarterly report on Form 10-Q. Readers of this quarterly report on Form 10-Q should also read our other documents filed publicly with the SEC for further discussion regarding such factors.

Overview

We are a Maryland corporation formed in October 1994 that has elected to be taxed as a REIT for federal income tax purposes. Alexandria Real Estate Equities, Inc. (NYSE: ARE), an S&P 500® company, is a best-in-class, mission-driven life science REIT making a positive and lasting impact on the world. As 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 campuses in AAA innovation cluster locations, including Greater Boston, the San Francisco Bay Area, New York City, San Diego, Seattle, Maryland, and Research Triangle. The trusted partner to approximately 825 tenants, Alexandria has a total market capitalization of \$30.6 billion and an asset base in North America of 74.9 million SF as of June 30, 2023, which includes 41.1 million RSF of operating properties and 5.3 million RSF of Class A/A+ properties undergoing construction, 9.4 million RSF of near-term and intermediate-term development and redevelopment projects, and 19.1 million SF of future development projects. Alexandria has a longstanding and proven track record of developing Class A/A+ properties clustered in life science, agtech, and advanced technology campuses that provide our 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. Alexandria also provides strategic capital to transformative life science, agrifoodtech, climate innovation, and technology companies through our venture capital platform. We believe our unique business model and diligent underwriting allow us to attract a high-quality and diverse tenant base that results in higher occupancy levels, longer lease terms, higher rental income, higher returns, and greater long-term asset value.

As of June 30, 2023:

- Investment-grade or publicly traded large cap tenants represented 49% of our total annual rental revenue;
- Approximately 96% of our leases (on an annual rental revenue basis) contained effective annual rent escalations approximating 3.0% that were either fixed or indexed based on a consumer price index or other index;
- Approximately 93% 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 94% 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 primary business objective is to maximize long-term asset value and stockholder returns based on a multifaceted platform of internal and external growth. A key element of our strategy is our unique focus on Class A/A+ properties located in collaborative life science, agtech, and advanced technology campuses in AAA innovation clusters. These key campus 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. They generally represent highly desirable locations for tenancy by life science, agtech, and technology entities because of their close proximity to concentrations of specialized skills, knowledge, institutions, and related businesses. Our strategy also includes drawing upon our deep and broad real estate, life science, agtech, and technology relationships in order to identify and attract new and leading tenants and to source additional value-creation real estate.

Executive summary

Operating results

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income attributable to Alexandria's common stockholders – diluted:				
<i>In millions</i>	\$ 87.3	\$ 269.3	\$ 162.5	\$ 118.5
<i>Per share</i>	\$ 0.51	\$ 1.67	\$ 0.95	\$ 0.74
Funds from operations attributable to Alexandria's common stockholders – diluted, as adjusted:				
<i>In millions</i>	\$ 382.4	\$ 338.8	\$ 756.1	\$ 663.4
<i>Per share</i>	\$ 2.24	\$ 2.10	\$ 4.43	\$ 4.15

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 within this Item 2.

An operationally excellent, industry-leading REIT with a high-quality/diverse client base of approximately 825 tenants to support growing revenues, stable cash flows, and strong margins

Percentage of total annual rental revenue in effect from investment-grade or publicly traded large cap tenants	49 %
Sustained strength in tenant collections:	
Tenant receivables as of June 30, 2023	\$ 7.0 million
July 2023 tenant rent and receivables collected as of the date of this report	99.7 %
Tenant rent and receivables for the three months ended June 30, 2023 collected as of the date of this report	99.9 %
Occupancy of operating properties in North America as of June 30, 2023	93.6 %
Adjusted EBITDA margin	70 % ⁽¹⁾
Weighted-average remaining lease term as of June 30, 2023:	
Top 20 tenants	9.4 years
All tenants	7.2 years

(1) For the three months ended June 30, 2023.

Continued strong leasing volume and rental rate increases with weighted-average terms of 13.0 years and 9.5 years for the three and six months ended June 30, 2023, respectively.

- Solid leasing activity continued during the three months ended June 30, 2023 with leasing volume aggregating 1.3 million RSF, 77% of which was generated from our client base of approximately 825 tenants.
- Annualized leasing volume of 5.1 million RSF for the six months ended June 30, 2023 in line with solid pre-COVID leasing volume.

	June 30, 2023	
	Three Months Ended	Six Months Ended
Total leasing activity – RSF	1,325,326	2,548,753
Lease renewals and re-leasing of space:		
RSF (included in total leasing activity above)	1,052,872	2,172,910
Rental rate increase	16.6%	35.1%
Rental rate increase (cash basis)	8.3%	17.9%

Continued strong net operating income and internal growth

- Total revenues:
 - \$713.9 million, up 10.9%, for the three months ended June 30, 2023, compared to \$643.8 million for the three months ended June 30, 2022.
 - \$1.4 billion, up 12.4%, for the six months ended June 30, 2023, compared to \$1.3 billion for the six months ended June 30, 2022.
- Net operating income (cash basis) of \$1.8 billion for the three months ended June 30, 2023 annualized, increased by \$178.3 million, or 11.1%, compared to the three months ended June 30, 2022 annualized. Refer to "Net operating income, net operating income (cash basis), and operating margin" in the "Non-GAAP measures and definitions" section within this Item 2 for a reconciliation of our net income to net operating income (cash basis).
- Same property net operating income growth:
 - 3.0% and 4.9% (cash basis) for the three months ended June 30, 2023, compared to the three months ended June 30, 2022.
 - 3.4% and 6.5% (cash basis) for the six months ended June 30, 2023, compared to the six months ended June 30, 2022.
- 96% of our leases contain contractual annual rent escalations approximating 3%.

Alexandria's banking syndicate continues to support our world-class brand, differentiated business model, and laboratory space market dominance

- In June 2023, we increased the aggregate commitments available for borrowing under our unsecured senior line of credit to \$5.0 billion from \$4.0 billion. The increase was 1.7x oversubscribed, and we added one new banking relationship.

Continued strong and flexible balance sheet with 13.4 years of remaining term of debt and no debt maturities prior to 2025

- Investment-grade credit ratings ranked in the top 10% among all publicly traded U.S. REITs.
- \$6.3 billion of liquidity.
- No debt maturities prior to 2025.
- 13.4 years weighted-average remaining term of debt.
- 99.2% of our debt has a fixed rate.
- Net debt and preferred stock to Adjusted EBITDA of 5.2x, matching our second-lowest level in Company history, and fixed-charge coverage ratio of 4.7x for the three months ended June 30, 2023 annualized.
- Total debt and preferred stock to gross assets of 27%.
- \$1.3 billion of expected capital contributions from existing real estate joint venture partners from July 1, 2023 through 2026 to fund construction.

Continued strong and increasing dividends with a focus on retaining significant net cash flows from operating activities after dividends for reinvestment

- Common stock dividend declared for the three months ended June 30, 2023 was \$1.24 per common share, aggregating \$4.84 per common share for the twelve months ended June 30, 2023, up 24 cents, or 5%, over the twelve months ended June 30, 2022.
- Dividend yield of 4.4% as of June 30, 2023, based on a closing stock price on June 30, 2023 of \$113.49 and the annualized dividend declared for the three months ended June 30, 2023 of \$1.24 per common share.
- Dividend payout ratio of 55% for the three months ended June 30, 2023.
- Average annual dividend per-share growth of 6% from 2019 to the three months ended June 30, 2023 annualized.

Focused execution on harvesting value from our asset recycling program

Our \$1.85 billion capital plan for 2023 is focused on the enhancement of our asset base through the sale of non-core properties and/or properties not integral to our mega campus strategy and comprises (in millions):

	Completed During June 30, 2023	Expected Completion During Second Half of 2023
Dispositions of 100% interests in properties with strong capitalization rates	\$ 603	\$ —
Strategic partial interest sales	98	—
Executed and pending transactions subject to signed letters of intent or purchase and sale agreements	—	175
Additional targeted non-core dispositions in process	—	874
Proceeds of forward equity sales agreements entered into during 2022	—	100
Completed and pending transactions	\$ 701	\$ 1,149
Total 2023 capital plan	\$ 1,850	\$ 1,149

External growth and investments in real estate

Alexandria's highly leased value-creation pipeline delivers annual incremental net operating income of \$58 million commencing during the three months ended June 30, 2023 and drives future annual incremental net operating income aggregating \$605 million.

(dollars in millions)	Incremental Annual Net Operating Income	RSF	Project Leased Percentage
Placed into service⁽¹⁾:			
Three months ended March 31, 2023	\$ 23	453,511	100 %
Three months ended June 30, 2023	58	387,076	100 %
Six months ended June 30, 2023	<u>\$ 81</u>	<u>840,587</u>	<u>100 %</u>
Expected to be placed into service and stabilized⁽²⁾:			
Second half of 2023	\$ 150	1,175,382	99 %
2024	127	1,842,713	90
Second half of 2023 through fourth quarter of 2024	277	3,018,095	94
First quarter of 2025 through second quarter of 2026	328	3,695,763	43
	<u>\$ 605</u>	<u>6,713,858</u>	<u>70 %</u> ⁽³⁾

(1) Annual net operating income (cash basis) is expected to increase by \$38 million upon the burn-off of initial free rent from recently delivered projects, which has a weighted-average burn-off of three months.

(2) Refer to the "New Class A/A+ Development and Redevelopment Properties: Current Projects" section within this Item 2 for additional details.

(3) 77% of the leased RSF of our value-creation projects was generated from our client base.

Strong balance sheet management

Key metrics as of June 30, 2023

- \$30.6 billion in total market capitalization.
- \$19.4 billion in total equity capitalization, which ranks in the top 10% among all publicly traded U.S. REITs.

	June 30, 2023		
	Quarter Annualized	Trailing 12 Months	Goal for Fourth Quarter of 2023 Annualized
Net debt and preferred stock to Adjusted EBITDA	5.2x	5.4x	Less than or equal to 5.1x
Fixed-charge coverage ratio	4.7x	4.9x	4.5x to 5.0x

Key capital events

- 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 while maintaining the existing borrowing rate and maturity date.
- 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.

Investments

- As of June 30, 2023:
 - Our non-real estate investments aggregated \$1.5 billion.
 - Unrealized gains presented in our consolidated balance sheets were \$251.3 million, comprising gross unrealized gains and losses aggregating \$373.3 million and \$122.0 million, respectively.
- Investment loss of \$78.3 million for the three months ended June 30, 2023, presented in our consolidated statements of operations, consisted of \$77.9 million of unrealized losses and reclassifications, and \$371 thousand of realized losses.
- Investment loss of \$123.4 million for the six months ended June 30, 2023, consisted of \$143.8 million of unrealized losses and reclassifications, and \$20.4 million of realized gains.

Other Key highlights

Nareit Investor CARE Gold Award winner

We received the 2023 Nareit Investor CARE (Communications and Reporting Excellence) Gold Award in the Large Cap Equity REIT category for superior shareholder communications and reporting. Our most recent award contributes to an impressive milestone of our sixth consecutive Nareit Investor CARE Award, our seventh Gold award, and our eighth overall award since 2015, positioning us as the equity REIT with the most Gold awards. These recognitions are directly attributed to our world-class team's operational excellence in upholding the highest levels of transparency, integrity, and accountability to our stockholders.

Industry and ESG leadership: catalyzing and leading the way for positive change to benefit human health and society

- In June 2023, Alexandria released our 2022 ESG Report, which highlights our longstanding and continued leadership in ESG. The report details the advancement of our decarbonization strategy and our roadmap to climate resilience within our life science real estate asset base. It also showcases Alexandria's comprehensive efforts to catalyze the health, wellness, safety, and productivity of our employees, tenants, local communities, and the world through the built environment and beyond, including through our visionary social responsibility initiatives. Notable ESG initiatives and achievements include the following:
 - We continue to further our approach to net zero by developing an innovative greenhouse gas emissions mitigation strategy that includes reducing emissions from the operation of our real estate assets through electrification, energy efficiency, and renewable electricity.
 - We have proactively taken steps to incorporate electrification into some of our development projects, including at 230 Harriet Tubman Way on our Alexandria Center® for Life Science –Millbrae campus in our South San Francisco submarket.
 - We look for opportunities to utilize alternative energy sources, such as geothermal energy. In our Greater Boston region, our 325 Binney Street development, Moderna's new HQ and core R&D operations, is designed to be the most sustainable laboratory building in Cambridge, and our 15 Necco Street development is a state-of-the-art low-carbon laboratory building for Eli Lilly. 325 Binney Street and 15 Necco Street are targeting a 92% and 74% reduction in fossil fuel use, respectively.
 - We also continue to increase our consumption of renewable electricity. With our new solar power purchase agreement to take effect in our Greater Boston region in 2024, 100% of the electricity consumed by Greater Boston will be from renewable electricity, assuming 2022 levels of use for Alexandria-paid utility accounts.
 - Pursuing Zero Energy certifications for two projects: 325 Binney Street, which is targeting LEED Zero Energy certification and is designed to be the most sustainable laboratory building in Cambridge, and 685 Gateway Boulevard in our South San Francisco submarket, which is designated as Zero Energy Ready and is on track to achieve ILFI Zero Energy certification.
- In our Lake Union submarket, Alexandria received the 2023 BOMA Pacific Northwest TOBY (The Outstanding Building of the Year) Award in the Corporate Facility category for 1165 Eastlake Avenue East on The Eastlake Life Science by Alexandria mega campus. The TOBY Awards honor and recognize quality in commercial buildings and reward excellence in building management.

ALEXANDRIA'S MISSION-DRIVEN AND INDUSTRY-LEADING ESG PROGRAM ACHIEVEMENTS AND RECOGNITION

A REIT-INDUSTRY LEADER IN GREEN BONDS

\$3.2B TOTAL ISSUANCE
SINCE 2018

TOP 5 AMONG S&P 500 REITS



#1 FOR BUILDINGS IN DEVELOPMENT
Science & Technology

#2 FOR BUILDINGS IN OPERATION
Diversified Listed

"A" DISCLOSURE SCORE
2018-2022



MOST TRUSTWORTHY
COMPANIES IN AMERICA 2023

**1 OF
ONLY 6**
S&P 500 REITs

Recognized by *Newsweek*
in the Real Estate & Housing category



TOP 10% ESG SCORES⁽¹⁾



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



"A" ESG RATING
2021 | 2022 | 2023



MASS SAVE CLIMATE LEADER
2022



TOP 10%
SOCIAL SCORE⁽²⁾



FITWEL IMPACT AWARD
Highest-Scoring Project
2020 | 2021



"B" SCORE
Only 3% of REITs with a Higher Score
Among All Publicly Traded U.S. REITs⁽¹⁾



FITWEL VIRAL RESPONSE
2020 | 2021 | 2022

(1) Reflects current score for Alexandria and latest scores available for the FTSE Nareit All REITs Index companies from Bloomberg Professional Services as of June 30, 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 June 30, 2023.

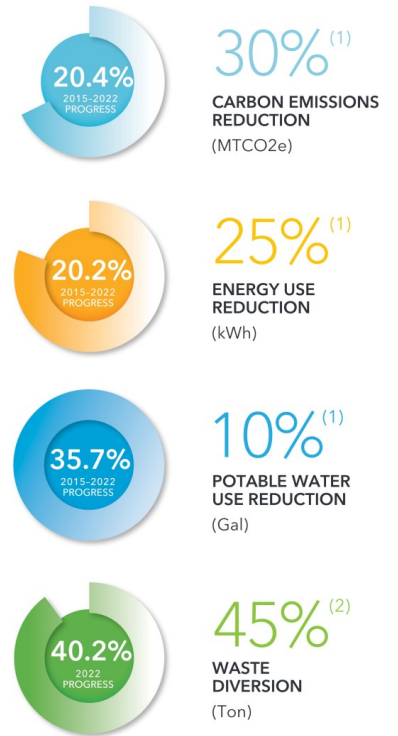
ALEXANDRIA'S LONGSTANDING AND RECOGNIZED SUSTAINABILITY LEADERSHIP

Mitigating greenhouse gas emissions and advancing climate resilience

Toward Net Zero: Decarbonization Strategy



2025 ENVIRONMENTAL GOALS AND PROGRESS FOR BUILDINGS IN OPERATION



Roadmap to Climate Resilience



Environmental data for 2022 reflected in the chart above received independent limited assurance from DNV Business Assurance USA, Inc. The Independent Assurance Statement from DNV is available at www.are.com/esg.html.

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

ALEXANDRIA'S HIGHLY IMPACTFUL SOCIAL RESPONSIBILITY PILLARS

Developing and implementing collaborative and innovative solutions to some of society's most urgent challenges



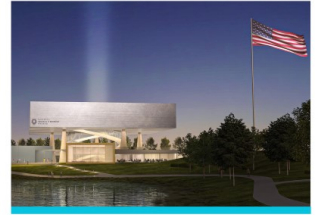
Accelerating medical innovation to save lives



Supporting our military, our veterans, and their families



Building principled leaders through education



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



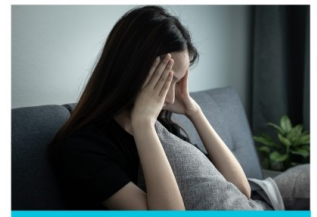
Harnessing agtech to combat hunger and improve nutrition



Revolutionizing addiction treatment



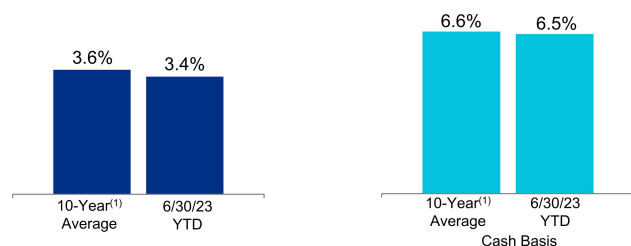
Approaching homelessness as a healthcare problem, not a housing issue



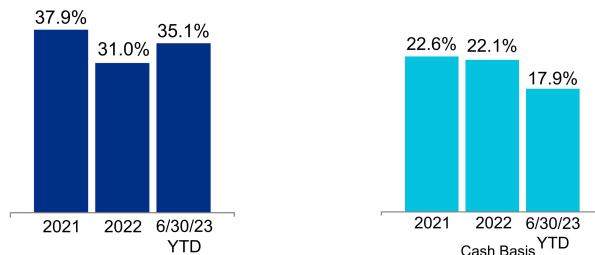
Prioritizing the mental health crisis

Operating summary

Historical Same Property Net Operating Income Growth



Historical Rental Rate Growth: Renewed/Re-Leased Space



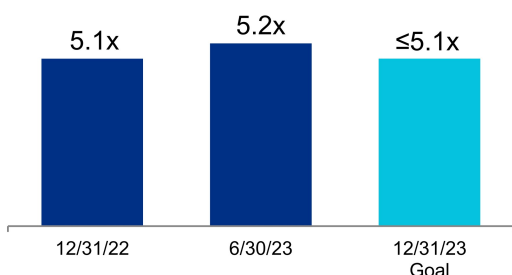
Margins⁽²⁾



Weighted-Average Lease Terms of Executed Leases

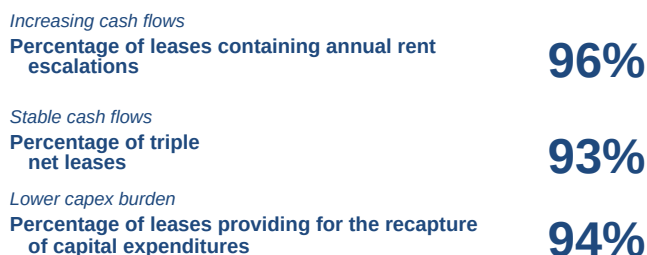


Net Debt and Preferred Stock to Adjusted EBITDA⁽⁴⁾

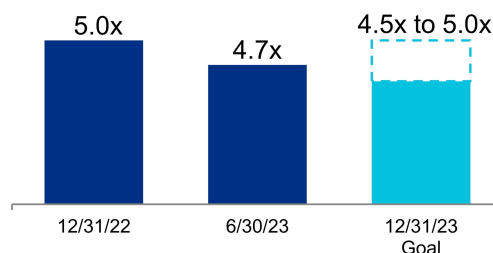


Favorable Lease Structure⁽³⁾

Strategic Lease Structure by Owner and Operator of Collaborative Life Science, Agtech, and Advanced Technology Campuses



Fixed-Charge Coverage Ratio⁽⁴⁾



Refer to "Same properties" and "Non-GAAP measures and definitions" within this Item 2 for additional details. "Non-GAAP measures and definitions" contains the definition of "Net operating income" and its reconciliation from the most directly comparable financial measure presented in accordance with GAAP.

(1) The 10-year average represents the average for the years ended December 31, 2013 through 2022.

(2) Represents percentages for the three months ended June 30, 2023.

(3) Percentages calculated based on annual rental revenue in effect as of June 30, 2023.

(4) Quarter annualized. Refer to the definitions of "Net debt and preferred stock to Adjusted EBITDA" and "Fixed-charge coverage ratio" in the "Non-GAAP measures and definitions" section within this Item 2 for additional details.

**Long-Duration and Stable Cash Flows From
High-Quality and Diverse Tenants**

**REIT Industry-Leading Tenant Client Base
Investment-Grade or Publicly Traded Large Cap Tenants**

90%

of ARE's Top 20 Tenants
Annual Rental Revenue⁽¹⁾

49%

of ARE's Total Annual Rental Revenue⁽¹⁾

Long-Duration Lease Terms

9.4 Years

Top 20 Tenants

7.2 Years

All Tenants

Weighted-Average Remaining Term⁽²⁾

Sustained Strength in Tenant Collections⁽³⁾

99.9%

For the Three Months Ended
June 30, 2023

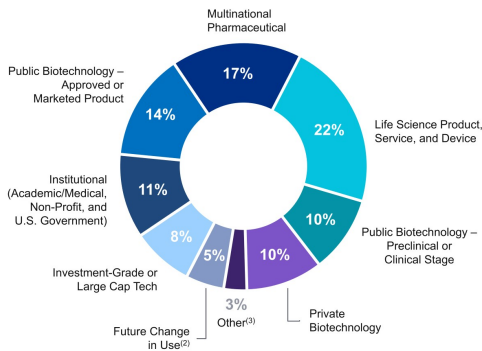
99.7%

July 2023

- (1) Represents annual rental revenue in effect as of June 30, 2023. Refer to the "Non-GAAP measures and definitions" section within this Item 2 for additional information.
(2) Based on total annual rental revenue in effect as of June 30, 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

Industry Mix of Approximately 825 Tenants⁽¹⁾



Industry

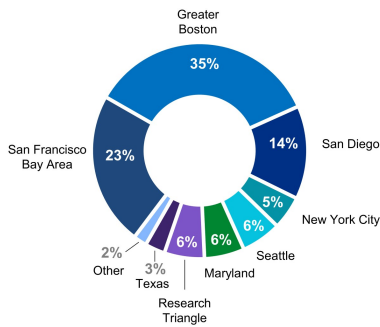
Annual Rental Revenue⁽⁴⁾ per RSF

Industry	Annual Rental Revenue ⁽⁴⁾ per RSF
Life Science Product, Service, and Device	\$ 42.39
Multinational Pharmaceutical	\$ 60.88
Public Biotechnology – Approved or Marketed Product	\$ 60.29
Institutional (Academic/Medical, Non-Profit, and U.S. Government)	\$ 57.74
Public Biotechnology – Preclinical or Clinical Stage	\$ 69.46
Private Biotechnology	\$ 81.49
Investment-Grade or Large Cap Tech	\$ 35.89
Future Change in Use ⁽²⁾	\$ 40.63
Other ⁽³⁾	\$ 34.39

Percentage of ARE's Annual Rental Revenue⁽⁴⁾

Solid Historical Occupancy of 96% Over Past 10 Years⁽⁵⁾ From Historically Strong Demand for Class A/A+ Properties in AAA Locations

AAA Locations



Occupancy Across Key Locations



Percentage of ARE's Annual Rental Revenue⁽⁴⁾

Represents annual rental revenue in effect as of June 30, 2023. Refer to the "Non-GAAP measures and definitions" section within this Item 2 for additional information.

- (1) During the three months ended June 30, 2023, our tenant count declined from over 850 tenants to approximately 825 tenants primarily due to dispositions of non-core properties and/or properties not integral to our mega campus strategy.
- (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. The weighted-average remaining term of these leases is 3.8 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 annual rental revenue in effect as of June 30, 2023.
- (5) Represents average occupancy of operating properties in North America as of each December 31 for the last 10 years and as of June 30, 2023.
- (6) Acquired vacancy of 2.2% from properties recently acquired in 2021 or 2022 primarily representing lease-up opportunities.

Leasing

The following table summarizes our leasing activity at our properties:

	Three Months Ended June 30, 2023		Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Including Straight-Line Rent	Cash Basis	Including Straight-Line Rent	Cash Basis	Including Straight-Line Rent	Cash Basis
<i>(Dollars per RSF)</i>						
<i>Leasing activity:</i>						
<i>Renewed/re-leased space⁽¹⁾</i>						
Rental rate changes	16.6% ⁽²⁾	8.3%	35.1%	17.9%	31.0%	22.1%
New rates	\$37.70	\$36.43	\$50.61	\$48.51	\$50.37	\$48.48
Expiring rates	\$32.32	\$33.65	\$37.47	\$41.15	\$38.44	\$39.69
RSF	1,052,872		2,172,910		4,540,325	
Tenant improvements/leasing commissions	\$36.65		\$26.31		\$27.83	
Weighted-average lease term	13.0 years		9.5 years		5.0 years	
<i>Developed/redeveloped/ previously vacant space leased⁽³⁾</i>						
New rates	\$64.23	\$61.04	\$57.44	\$54.78	\$73.46	\$64.04
RSF	272,454		375,843		3,865,262	
Weighted-average lease term	10.8 years		10.6 years		11.8 years	
<i>Leasing activity summary (totals):</i>						
New rates	\$43.15	\$41.49	\$51.62	\$49.44	\$60.98	\$55.64
RSF	1,325,326		2,548,753		8,405,587	
Weighted-average lease term	12.2 years		9.7 years		8.1 years	
<i>Lease expirations⁽⁴⁾</i>						
Expiring rates	\$37.57	\$34.47	\$40.93	\$41.86	\$37.41	\$38.06
RSF	1,520,468		3,533,295		6,572,286	

Leasing activity includes 100% of results for properties in which we have an investment in North America.

- (1) Excludes month-to-month leases aggregating 82,025 RSF and 266,292 RSF as of June 30, 2023 and December 31, 2022, respectively. During the trailing twelve months ended June 30, 2023, we granted free rent concessions averaging 0.5 months per annum.
- (2) During the three months ended March 31, 2023, Alexandria's rental rate growth was driven by lease renewals and re-leasing of space located in the Greater Boston, San Francisco Bay Area, and Seattle markets. Alexandria's rental rate growth for the three months ended June 30, 2023 was driven by renewals and re-leasing of space located in the Seattle, Maryland, and Research Triangle markets. Quarterly rental rate growth for lease renewals and re-leasing of space can be significantly skewed by a small number of leases or mix of leases (by submarket or property) executed in any quarter.
- (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 June 30, 2023:

Year	RSF	Percentage of Occupied RSF	Annual Rental Revenue (per RSF) ⁽¹⁾	Percentage of Total Annual Rental Revenue
2023 ⁽²⁾	1,160,920	3.0 %	\$ 43.23	2.5 %
2024	3,475,475	9.1 %	\$ 49.80	8.7 %
2025	3,509,688	9.2 %	\$ 48.72	8.6 %
2026	2,643,585	6.9 %	\$ 51.68	6.8 %
2027	2,777,021	7.3 %	\$ 54.66	7.6 %
2028	4,617,753	12.1 %	\$ 51.68	12.0 %
2029	2,484,172	6.5 %	\$ 51.69	6.4 %
2030	2,655,426	6.9 %	\$ 56.77	7.6 %
2031	3,220,036	8.4 %	\$ 53.59	8.6 %
2032	1,168,527	3.1 %	\$ 56.45	3.3 %
Thereafter	10,545,063	27.5 %	\$ 52.79	27.9 %

(1) Represents amounts in effect as of June 30, 2023.

(2) Excludes month-to-month leases aggregating 82,025 RSF as of June 30, 2023.

The following tables present information by market with respect to our lease expirations in North America as of June 30, 2023 for the remainder of 2023 and for all of 2024:

2023 Contractual Lease Expirations (in RSF)						
Market	Leased	Negotiating/Anticipating	Targeted for Future Development/Redevelopment ⁽¹⁾	Remaining Expiring Leases ⁽²⁾	Total ⁽³⁾	Annual Rental Revenue (per RSF) ⁽⁴⁾
Greater Boston	38,652	21,675	111,294 ⁽⁵⁾	48,508	220,129	\$ 72.90
San Francisco Bay Area	24,056	16,214	—	180,804	221,074	48.17
New York City	—	—	—	500	500	N/A
San Diego	171,422	—	54,664	58,358	284,444	32.14
Seattle	113,073	11,332	—	85,083	209,488	34.10
Maryland	8,138	89,831	—	84,140	182,109	30.41
Research Triangle	3,646	—	—	16,260	19,906	32.01
Texas	—	—	—	—	—	—
Canada	13,321	—	—	2,484	15,805	28.13
Non-cluster/other markets	—	4,354	—	3,111	7,465	58.48
Total	372,308	143,406	165,958	479,248	1,160,920	\$ 43.23
Percentage of expiring leases	32 %	12 %	14 %	42 %	100 %	

2024 Contractual Lease Expirations (in RSF)						
Market	Leased	Negotiating/Anticipating	Targeted for Future Development/Redevelopment ⁽¹⁾	Remaining Expiring Leases ⁽²⁾	Total	Annual Rental Revenue (per RSF) ⁽⁴⁾
Greater Boston	84,964	—	412,946	491,848	989,758	\$ 65.73
San Francisco Bay Area	35,798	22,923	107,250	551,988	717,959	61.92
New York City	—	—	—	362,718	362,718	56.63
San Diego	—	37,413	580,021 ⁽⁶⁾	229,409	846,843	28.67
Seattle	28,051	6,230	50,552	206,042	290,875	23.30
Maryland	—	10,055	—	34,864	44,919	21.65
Research Triangle	75,346	6,672	—	103,124	185,142	47.58
Texas	—	—	—	—	—	—
Canada	—	—	—	6,786	6,786	23.53
Non-cluster/other markets	—	—	—	30,475	30,475	65.94
Total	224,159	83,293	1,150,769	2,017,254	3,475,475	\$ 49.80
Percentage of expiring leases	6 %	2 %	33 %	59 %	100 %	

(1) Includes lease expirations primarily related to recently acquired properties, including i) 111,294 RSF and 466,248 RSF expiring in 2023 and 2024, respectively, which is targeted for future redevelopment and expected to commence construction in the near-term, and ii) 54,664 RSF and 684,521 RSF expiring in 2023 and 2024, respectively, which is targeted for future development and not expected to commence vertical construction in the near-term. We expect to demolish these buildings targeted for future development following lease expiration and commence pre-construction activities including entitlements, permitting, design, site work, and other activities preceding commencement of construction of aboveground building improvements. Commencement of future development projects is subject to market conditions and leasing. The 2023 and 2024 weighted-average contractual lease expiration date for all spaces targeted for redevelopment and development (weighted by annual rental revenue) is July 1, 2023 and July 18, 2024, respectively. 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 within this Item 2 for additional details on value-creation square feet currently included in rental properties.

(2) The largest remaining contractual lease expirations for 2023 and 2024 are 55,751 RSF and 97,702 RSF, respectively, in our Mission Bay submarket.

(3) Excludes month-to-month leases aggregating 82,025 RSF as of June 30, 2023.

(4) Represents amounts in effect as of June 30, 2023.

(5) Represents 111,294 RSF at 401 Park Drive in our Fenway submarket, which is a near-term redevelopment project.

(6) Includes 495,192 RSF at Campus Point by Alexandria mega campus in our University Towne Center submarket, which is targeted for future development, pending market conditions and leasing.

90% 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 3.5% of our annual rental revenue in effect as of June 30, 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 June 30, 2023 (dollars in thousands, except average market cap amounts):

	Tenant	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)
						Moody's	S&P	
1	Bristol-Myers Squibb Company	6.5	951,172	\$ 69,343	3.5 %	A2	A+	\$ 151.0
2	Moderna, Inc.	13.3	908,436	51,934	2.6	—	—	\$ 59.5
3	Eli Lilly and Company	5.8	743,267	49,746	2.5	A2	A+	\$ 339.2
4	Takeda Pharmaceutical Company Limited	6.5	549,760	37,432	1.9	Baa2	BBB+	\$ 47.6
5	Alphabet Inc.	3.4	654,423	36,809	1.8	Aa2	AA+	\$ 1,349.0
6	illumina, Inc.	7.1	890,389	36,204	1.8	Baa3	BBB	\$ 32.9
7	2seventy bio, Inc. ⁽²⁾	10.2	312,805	33,617	1.7	—	—	\$ 0.5
8	Harvard University	6.5	391,625	31,889	1.6	Aaa	AAA	\$ —
9	Novartis AG	5.1	447,831	30,976	1.5	A1	AA-	\$ 209.0
10	Cloud Software Group, Inc.	3.7 ⁽³⁾	292,013	28,537	1.4	—	—	\$ —
11	Uber Technologies, Inc.	59.2 ⁽⁴⁾	1,009,188	27,727	1.4	—	—	\$ 61.8
12	Roche	6.1	417,011	27,026	1.3	Aa2	AA	\$ 262.0
13	AstraZeneca PLC	5.7	456,266	25,132	1.3	A3	A	\$ 207.0
14	Sanofi	7.5	267,278	21,444	1.1	A1	AA	\$ 121.0
15	Pfizer Inc.	1.3 ⁽⁵⁾	405,066	21,421	1.1	A1	A+	\$ 251.6
16	New York University	8.6	218,983	21,056	1.0	Aa2	AA-	\$ —
17	Massachusetts Institute of Technology	5.9	246,725	20,504	1.0	Aaa	AAA	\$ —
18	Boston Children's Hospital	13.3	269,816	20,066	1.0	Aa2	AA	\$ —
19	United States Government	6.8	313,778	19,586	1.0	Aaa	AA+	\$ —
20	Merck & Co., Inc.	10.8	300,930	18,913	0.9	A1	A+	\$ 262.0
	Total/weighted-average	9.4 ⁽⁴⁾	10,046,762	\$ 629,362	31.4 %			

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 June 30, 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 within this Item 2 for our methodologies of calculating annual rental revenue from unconsolidated real estate joint ventures and average market capitalization, respectively.
- (2) As of March 31, 2023, 2seventy bio, Inc. held \$339.9 million of cash, cash equivalents, and marketable securities.
- (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 TIBCO 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 7.3 years as of June 30, 2023.
- (5) Primarily relates to one office building in our New York City submarket aggregating 349,947 RSF, which is under consideration to be marketed for lease in its current condition or may be developed or redeveloped into laboratory space, subject to market conditions and leasing.

Locations of properties

The locations of our properties are diversified among a number of life science, agtech, and technology cluster markets. The following table sets forth the total RSF, number of properties, and annual rental revenue in effect as of June 30, 2023 in each of our markets in North America (dollars in thousands, except per RSF amounts):

Market	RSF					Number of Properties	Annual Rental Revenue		
	Operating	Development	Redevelopment	Total	% of Total		Total	% of Total	Per RSF ⁽¹⁾
Greater Boston	10,638,208	1,435,071	1,187,368 ⁽²⁾	13,260,647	29 %	76	\$ 715,148	35 %	\$ 72.69
San Francisco Bay Area	7,813,406	728,734	300,010	8,842,150	19	68	452,282	23	65.25
New York City	1,270,019	—	—	1,270,019	3	5	91,369	5	80.96
San Diego	7,956,010	171,102	—	8,127,112	17	90	320,656	14	43.42
Seattle	2,831,272	311,631	178,129	3,321,032	7	45	111,634	6	41.47
Maryland	3,513,817	537,061	47,395	4,098,273	9	51	117,969	6	35.19
Research Triangle	3,871,551	88,038	—	3,959,589	9	40	113,684	6	31.15
Texas	1,841,499	—	84,331	1,925,830	4	15	52,707	3	30.08
Canada	834,968	—	217,798	1,052,766	2	11	13,345	1	18.31
Non-cluster/other markets	382,961	—	—	382,961	1	11	16,404	1	52.69
Properties held for sale	168,414	—	—	168,414	—	2	421	—	N/A
North America	41,122,125	3,271,637	2,015,031	46,408,793	100 %	414	\$ 2,005,619	100 %	\$ 53.09
		5,286,668							

(1) Annual rental revenue per RSF excludes expense recoveries received from tenants, including, for example, approximately \$22 per RSF in San Diego and \$35 per RSF in New York City for the twelve months ended June 30, 2023. As of June 30, 2023, approximately 93% of our leases were triple net leases.

(2) Primarily relates to our 654,953 RSF active redevelopment projects at 40, 50, and 60 Sylvan Road and 840 Winter Street. 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		
	6/30/23	3/31/23	6/30/22	6/30/23	3/31/23	6/30/22
Greater Boston	92.5 %	92.8 %	95.0 %	83.2 %	81.8 %	84.7 %
San Francisco Bay Area	95.5	95.9	95.8	91.9	92.3	92.6
New York City	88.9	89.2	97.3	88.9	89.2	92.2
San Diego	92.8	94.2	96.3	92.8	94.2	96.3
Seattle	95.1	96.0	97.2	89.5	90.4	90.4
Maryland	96.2	95.7	97.6	94.9	94.2	94.2
Research Triangle	94.3	92.7	93.5	94.3	92.7	84.5
Texas	95.1	89.8	78.4	91.0	83.7	69.9
Subtotal	93.8	93.9	95.1	89.8	89.1	89.3
Canada	87.3	86.8	76.8	69.2	68.8	76.8
Non-cluster/other markets	81.3	79.7	76.7	81.3	79.7	76.7
North America	93.6 %	93.6 %	94.6 %	89.2 %	88.5 %	89.0 %

Investments in real estate

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 campuses in AAA innovation clusters. These projects are focused on providing high-quality, generic, and reusable spaces that meet the real estate requirements of, and are reusable by, 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 June 30, 2023 (dollars in thousands):

	Development and Redevelopment							Subtotal	Total
	Operating	Active and Near-Term Construction		Future Opportunities Subject to Market Conditions and Leasing					
		Under Construction 70% Leased/Negotiating	Committed Near Term 71% Leased ⁽¹⁾	Near Term	Intermediate Term	Future			
Square footage									
Operating	41,122,125	—	—	—	—	—	—	41,122,125	
New Class A/A+ development and redevelopment properties	—	5,286,668	1,427,190	3,064,003	6,038,906	22,254,262	38,071,029	38,071,029	
Value-creation square feet currently included in rental properties ⁽²⁾	—	—	—	(577,542)	(539,276)	(3,222,186)	(4,339,004)	(4,339,004)	
Total square footage	41,122,125	5,286,668	1,427,190	2,486,461	5,499,630	19,032,076	33,732,025	74,854,150	
Investments in real estate									
Gross book value as of June 30, 2023 ⁽³⁾	\$ 26,600,472	\$ 4,184,334	\$ 565,424	\$ 684,990	\$ 1,351,244	\$ 2,434,255	\$ 9,220,247	\$ 35,820,719	

(1) Represents near-term projects expected to commence construction during the next three quarters after June 30, 2023.

(2) Refer to "Investments in real estate – value-creation square footage currently in rental properties" in the "Non-GAAP measures and definitions" section within this Item 2 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 for the six months ended June 30, 2023 consisted of the following (dollars in thousands):

Property	Submarket/Market	Date of Purchase	Number of Properties	Operating Occupancy	Square Footage			Total ⁽²⁾	Purchase Price
					Future Development	Active Development/Redevelopment	Operating With Future Development/Redevelopment		
Six months ended June 30, 2023:									
Canada	Canada	1/30/23	1	100 %	—	—	247,743	247,743	\$ 100,837
Other	Various		2	100	1,089,349	110,717	10,000	1,210,066	125,103
			3	100 %	1,089,349	110,717	257,743	1,457,809	\$ 225,940

(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 operations with future development or redevelopment opportunities. Refer to "Investments in real estate – value-creation square footage currently in rental properties" in the "Non-GAAP measures and definitions" section within this Item 2 for additional information.

Dispositions and sales of partial interests

Our completed dispositions of and sales of partial interests in real estate assets during the six months ended June 30, 2023 consisted of the following (dollars in thousands, except per RSF amounts):

Property	Submarket/Market	Date of Sale	Interest Sold	RSF	Capitalization Rate	Capitalization Rate (Cash Basis)	Sales Price	Sales Price per RSF
Six months ended June 30, 2023:								
<i>Value harvesting dispositions and recycling of assets not integral to our mega campus strategy</i>								
225, 266, and 275 Second Avenue and 780 and 790 Memorial Drive ⁽¹⁾	Route 128 and Cambridge/Inner Suburbs/Greater Boston	6/13/23	100 %	428,663	5.0 % ⁽¹⁾	5.2 % ⁽¹⁾	\$ 365,226	\$ 852
11119 North Torrey Pines Road ⁽²⁾	Torrey Pines/San Diego	5/4/23	100 %	72,506	4.4 % ⁽²⁾	4.6 % ⁽²⁾	86,000	\$ 1,186
275 Grove Street ⁽³⁾	Route 128/Greater Boston	6/27/23	100 %	509,702	N/A	N/A	109,349	N/A
Other							42,092	
							602,667 ⁽⁴⁾	
<i>Strategic partial interest sales</i>								
15 Necco Street ⁽⁵⁾	Seaport Innovation District/Greater Boston	4/11/23	18 % ⁽⁵⁾	345,995	6.6 %	5.4 %	66,108	\$ 1,626
9625 Towne Centre Drive ⁽⁶⁾	University Town Center/San Diego	6/21/23	20.1 %	163,648	4.2 %	4.5 %	32,261	\$ 981
							98,369	
							701,036	
Pending:								
421 Park Drive ⁽⁷⁾	Fenway/Greater Boston		⁽⁷⁾	⁽⁷⁾			155,000	
Executed and pending transactions subject to signed letters of intent or purchase and sale agreements							20,000	
Total pending and under executed letters of intent or purchase and sales agreements							175,000	
Additional targeted non-core dispositions in process							876,036	
2023 dispositions and sales of partial interests (midpoint)							\$ 1,750,000	
2023 guidance range							\$1,650,000 – \$1,850,000	

- (1) We calculated capitalization rates based upon net operating income and net operating income (cash basis) 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 sale of real estate aggregating \$187.2 million.
- (2) 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 sale of real estate aggregating \$27.6 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) Dispositions completed during the three months ended June 30, 2023 had annual net operating income of \$32.4 million with a weighted-average disposition date of June 13, 2023 (weighted by net operating income for the three months ended June 30, 2023 annualized).
- (5) Represents a development project under construction aggregating 345,995 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). We expect our new joint venture partner to contribute capital approximating \$130 million to fund construction of the project over time and to accrete its ownership interest in the joint venture to 37% from 20%.
- (6) 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) 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.
- (7) Represents the disposition of 268,023 RSF of a 660,034 RSF near-term development at 421 Park Drive. The proceeds from this transaction will help fund our remaining 392,011 RSF of the project. The project is expected to commence vertical construction later this year and be completed in 2026. The buyer will fund the construction costs related to its 268,023 RSF, and 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.

VISIBILITY FOR FUTURE GROWTH IN ANNUAL INCREMENTAL NET OPERATING INCOME

Commenced From Deliveries

2Q23	1H23
\$58M	\$81M
387,076 RSF	840,587 RSF
100% Leased	100% Leased

Primarily Commencing 3Q23

Through 4Q24	Through 2Q26
\$277M ⁽¹⁾	\$605M ⁽¹⁾
3.0M RSF	6.7M RSF ⁽²⁾
94% Leased	70% Leased

DEMAND FOR ALEXANDRIA'S BRAND TRANSLATES INTO A HIGHLY LEASED PIPELINE

Alexandria's highly leased value-creation pipeline is expected to generate significant incremental net operating income through development and redevelopment of new Class A/A+ properties



Refer to "Net operating income" in the "Non-GAAP measures and definitions" section within this Item 2 for additional details and its reconciliation from the most directly comparable financial measures presented in accordance with GAAP.

(1) Our share of annual incremental net operating income primarily commencing from 3Q23 through 4Q24 and from 3Q23 through 2Q26 is \$237 million and \$516 million, respectively.

(2) As of June 30, 2023. Represents projects under construction aggregating 5.3 million RSF and four near-term projects aggregating 1.4 million RSF expected to commence construction during the next three quarters after June 30, 2023.

New Class A/A+ development and redevelopment properties: recent deliveries

201 Brookline Avenue

Greater Boston/Fenway
451,967 RSF
100% Occupancy



140 First Street

Greater Boston/Cambridge
325,346 RSF
100% Occupancy



Alexandria Center® for Advanced Technologies – Monte Villa Parkway⁽¹⁾

Seattle/Bothell
35,847 RSF
100% Occupancy



9601 and 9603 Medical Center Drive⁽²⁾

Maryland/Rockville
48,516 RSF
100% Occupancy



20400 Century Boulevard

Maryland/Gaithersburg
81,006 RSF
100% Occupancy



2400 Ellis Road, 40 Moore Drive, and 14 TW Alexander Drive⁽³⁾

Research Triangle/Research Triangle
603,316 RSF
100% Occupancy



8800 Technology Forest Place

Texas/Greater Houston
46,434 RSF
100% Occupancy



(1) Image represents 3755 Monte Villa Parkway.
(2) Image represents 9601 Medical Center Drive.

(3) Image represents 2400 Ellis Road on our Alexandria Center® for Life Science – Durham mega campus.

New Class A/A+ development and redevelopment properties: recent deliveries (continued)

The following table presents value-creation development and redevelopment of new Class A/A+ properties placed into service during the six months ended June 30, 2023 (dollars in thousands):

Deliveries in 1H23 commenced \$81 million in annual incremental net operating income

Property/Market/Submarket	2Q23 Delivery Date ⁽¹⁾	Our Ownership Interest	RSF Placed in Service				Occupancy Percentage ⁽²⁾	Total Project		Unlevered Yields	
			Prior to 1/1/23	1Q23	2Q23	Total		RSF	Investment	Initial Stabilized	Initial Stabilized (Cash Basis)
Development projects											
201 Brookline Avenue/Greater Boston/Fenway	5/1/23	98.8%	340,073	107,174	4,720	451,967	100%	510,116	\$ 775,000	7.2 %	6.5 %
Redevelopment projects											
140 First Street/Greater Boston/Cambridge	5/14/23	100%	—	—	325,346	325,346	100%	408,259	1,242,000	5.5	4.6
Alexandria Center® for Advanced Technologies – Monte Villa Parkway/Seattle/Bothell	N/A	100%	—	35,847	—	35,847	100%	460,623	229,000	6.3	6.2
9601 and 9603 Medical Center Drive/Maryland/Rockville	N/A	100%	34,589	13,927	—	48,516	100%	95,911	67,000	7.4	6.5
20400 Century Boulevard/Maryland/Gaithersburg	5/31/23	100%	50,738	19,692	10,576	81,006	100%	81,006	35,000	9.5	9.3
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	241,000	8.1	6.8
8800 Technology Forest Place/Texas/Greater Houston	6/15/23	100%	—	—	46,434	46,434	100%	130,765	112,000	6.3	6.0
Weighted average/total	5/16/23		751,845	453,511	387,076	1,592,432		2,289,996	\$ 2,701,000	6.4 %	5.6 %

(1) Represents the average delivery date for deliveries that occurred during the three months ended June 30, 2023, weighted by annual rental revenue.





(2) Relates to total operating RSF placed in service as of the most recent delivery.

New Class A/A+ development and redevelopment properties: current projects

<p>325 Binney Street Greater Boston/Cambridge 462,100 RSF 100% Leased</p> 	<p>140 First Street Greater Boston/Cambridge 78,546 RSF 100% Leased</p> 	<p>99 Coolidge Avenue Greater Boston/ Cambridge/Inner Suburbs 320,809 RSF 36% Leased/Negotiating</p> 	<p>500 North Beacon Street and 4 Kingsbury Avenue⁽¹⁾ Greater Boston/ Cambridge/Inner Suburbs 248,018 RSF 85% Leased/Negotiating</p> 	<p>201 Brookline Avenue Greater Boston/Fenway 58,149 RSF 98% Leased/Negotiating</p> 
<p>15 Necco Street Greater Boston/ Seaport Innovation District 345,995 RSF 97% Leased/Negotiating</p> 	<p>40, 50, and 60 Sylvan Road⁽²⁾ Greater Boston/Route 128 515,273 RSF —% Leased/Negotiating</p> 	<p>1450 Owens Street⁽³⁾ San Francisco Bay Area/ Mission Bay 212,796 RSF —% Leased/Negotiating</p> 	<p>651 Gateway Boulevard San Francisco Bay Area/ South San Francisco 300,010 RSF 22% Leased/Negotiating</p> 	<p>230 Harriet Tubman Way San Francisco Bay Area/ South San Francisco 285,346 RSF 100% Leased</p> 

- (1) Image represents 500 North Beacon Street on our Arsenal on the Charles mega campus.
- (2) Image represents 50 Sylvan Road. This mega campus project is expected to capture demand in our Route 128 submarket. We are currently marketing the space for lease and are in preliminary discussions with multiple life science companies for a portion of the project.
- (3) Image 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.

New Class A/A+ development and redevelopment properties: current projects (continued)

<p>751 Gateway Boulevard San Francisco Bay Area/ South San Francisco 230,592 RSF 100% Leased</p> 	<p>4155 Campus Point Court San Diego/ University Town Center 171,102 RSF 100% Leased</p> 	<p>1150 Eastlake Avenue East Seattle/Lake Union 311,631 RSF 99% Leased/Negotiating</p> 	<p>Alexandria Center® for Advanced Technologies – Monte Villa Parkway⁽¹⁾ Seattle/Bothell 178,129 RSF 82% Leased/Negotiating</p> 
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<p>9810 and 9820 Darnestown Road Maryland/Rockville 442,000 RSF 100% Leased</p> 	<p>9601 and 9603 Medical Center Drive⁽²⁾ Maryland/Rockville 47,395 RSF 100% Leased</p> 	<p>9808 Medical Center Drive Maryland/Rockville 95,061 RSF 55% Leased/Negotiating</p> 	<p>6040 George Watts Hill Drive, Phase II Research Triangle/Research Triangle 88,038 RSF 100% Leased</p> 	<p>8800 Technology Forest Place Texas/Greater Houston 84,331 RSF 36% Leased/Negotiating</p> 
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(1) Image represents 3755 Monte Villa Parkway.
 (2) Image represents 9601 Medical Center Drive.

New Class A/A+ development and redevelopment properties: current projects (continued)

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 June 30, 2023 (dollars in thousands):

Property/Market/Submarket	Dev/Redev	Square Footage			Percentage		Occupancy ⁽¹⁾	
		In Service	CIP	Total	Leased	Leased/Negotiating	Initial	Stabilized
Under construction								
2023 stabilization								
325 Binney Street/Greater Boston/Cambridge ⁽²⁾	Dev	—	462,100	462,100	100 %	100 %	2023	2023
140 First Street/Greater Boston/Cambridge	Redev	329,713	78,546	408,259	100	100	2Q23	2023
201 Brookline Avenue/Greater Boston/Fenway	Dev	451,967	58,149	510,116	98	98	3Q22	2023
15 Necco Street/Greater Boston/Seaport Innovation District	Dev	—	345,995	345,995	97	97	2023	2023
751 Gateway Boulevard/San Francisco Bay Area/South San Francisco	Dev	—	230,592	230,592	100	100	2023	2023
		781,680	1,175,382	1,957,062	99	99		
2024 stabilization								
840 Winter Street/Greater Boston/Route 128	Redev	28,534	139,680	168,214	100	100	2024	2024
230 Harriet Tubman Way/San Francisco Bay Area/South San Francisco	Dev	—	285,346	285,346	100	100	2024	2024
4155 Campus Point Court/San Diego/University Town Center	Dev	—	171,102	171,102	100	100	2024	2024
1150 Eastlake Avenue East/Seattle/Lake Union	Dev	—	311,631	311,631	99	99	2023	2024
Alexandria Center [®] for Advanced Technologies – Monte Villa Parkway/Seattle/Bothell	Redev	282,494	178,129	460,623	82	82	1Q23	2024
9820 Darnestown Road/Maryland/Rockville	Dev	—	250,000	250,000	100	100	2024	2024
9810 Darnestown Road/Maryland/Rockville	Dev	—	192,000	192,000	100	100	2024	2024
9601 and 9603 Medical Center Drive/Maryland/Rockville	Redev	48,516	47,395	95,911	100	100	4Q21	2024
9808 Medical Center Drive/Maryland/Rockville	Dev	—	95,061	95,061	37	55	2023	2024
6040 George Watts Hill Drive, Phase II/Research Triangle/Research Triangle	Dev	—	88,038	88,038	100	100	2024	2024
8800 Technology Forest Place/Texas/Greater Houston	Redev	46,434	84,331	130,765	36	36	2Q23	2024
		405,978	1,842,713	2,248,691	90	91		
		1,187,658	3,018,095	4,205,753	94	94		
2025 and beyond stabilization								
99 Coolidge Avenue/Greater Boston/Cambridge/Inner Suburbs	Dev	—	320,809	320,809	36	36	2024	2025
500 North Beacon Street and 4 Kingsbury Avenue/Greater Boston/Cambridge/Inner Suburbs	Dev	—	248,018	248,018	85	85	2024	2025
40, 50, and 60 Sylvan Road/Greater Boston/Route 128	Redev	—	515,273	515,273	—	— ⁽³⁾	2024	2026
Other/Greater Boston	Redev	—	453,869	453,869	—	—	2024	2025
1450 Owens Street/San Francisco Bay Area/Mission Bay	Dev	—	212,796	212,796	—	— ⁽⁴⁾	2024	2025
651 Gateway Boulevard/San Francisco Bay Area/South San Francisco	Redev	—	300,010	300,010	15	22	2023	2025
Canada	Redev	32,992	217,798	250,790	73	73	2023	2025
		32,992	2,268,573	2,301,565	24	25 ⁽⁵⁾		
		1,220,650	5,286,668	6,507,318	69 %	70 %		

- (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) We expect to deliver this development project in late 2023.
- (3) This mega campus project is expected to capture demand in our Route 128 submarket. We are currently marketing the space for lease and are in preliminary discussions with multiple life science companies for a portion of the project.
- (4) 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.
- (5) 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.

New Class A/A+ development and redevelopment properties: current projects (continued)

Property/Market/Submarket	Dev/Redev	Square Footage			Percentage	
		In Service	CIP	Total	Leased	Leased/Negotiating
Near-term projects expected to commence construction in the next three quarters						
2025 and beyond stabilization						
401 and 421 Park Drive/Greater Boston/Fenway ⁽¹⁾	Redev/Dev	111,294	392,011	503,305	10 %	10 %
11255 and 11355 North Torrey Pines Road/San Diego/Torrey Pines	Dev	—	309,094	309,094	100	100
10931 and 10933 North Torrey Pines Road/San Diego/Torrey Pines	Dev	—	299,158	299,158	100	100
4135 Campus Point Court/San Diego/University Town Center	Dev	—	426,927	426,927	100	100
		<u>111,294</u>	<u>1,427,190</u>	<u>1,538,484</u>	<u>71</u>	<u>71</u>
Total		<u>1,331,944</u>	<u>6,713,858</u>	<u>8,045,802</u>	<u>70 % ⁽²⁾</u>	<u>70 %</u>

(1) Excludes the estimated square footage associated with the 268,023 RSF expected to be sold at 421 Park Drive. Refer to "Disposition and sales of partial interests" within this Item 2 for additional details.

(2) Decline from 72% as of March 31, 2023 results from the inclusion of our near-term projects at 401 and 421 Park Drive in Greater Boston. Excluding this addition, our total current and near-term projects expected to commence construction in the next three quarters are 74% leased as of the date of this report.

New Class A/A+ development and redevelopment properties: current projects (continued)

Property/Market/Submarket	Our Ownership Interest	At 100%				Unlevered Yields	
		In Service	CIP	Cost to Complete	Total at Completion	Initial Stabilized	Initial Stabilized (Cash Basis)
Under construction							
2023 stabilization							
325 Binney Street/Greater Boston/Cambridge	100 %	\$ —	\$ 639,273	\$ 251,727	\$ 891,000	8.5 %	7.2 %
140 First Street/Greater Boston/Cambridge	100 %	964,842	238,505	38,653	1,242,000	5.5 %	4.6 %
201 Brookline Avenue/Greater Boston/Fenway	98.8 %	658,745	72,538	43,717	775,000	7.2 %	6.5 %
15 Necco Street/Greater Boston/Seaport Innovation District	67.3 %	—	427,610	139,390	567,000	6.7 %	5.5 %
751 Gateway Boulevard/San Francisco Bay Area/South San Francisco	51.0 %	—	202,846	43,154	246,000	6.9 %	7.5 %
		1,623,587	1,580,772				
2024 stabilization							
840 Winter Street/Greater Boston/Route 128	100 %	13,648	119,940	74,412	208,000	7.5 %	6.5 %
230 Harriet Tubman Way/San Francisco Bay Area/South San Francisco	46.2 %	—	155,873	257,127	413,000	7.4 %	6.2 %
4155 Campus Point Court/San Diego/University Town Center	55.0 %	—	62,608	110,392	173,000	7.4 %	6.5 %
1150 Eastlake Avenue East/Seattle/Lake Union	100 %	—	326,394	78,606	405,000	6.4 %	6.2 %
Alexandria Center [®] for Advanced Technologies – Monte Villa Parkway/Seattle/Bothell	100 %	74,698	92,501	61,801	229,000	6.3 %	6.2 %
9820 Darnestown Road/Maryland/Rockville	100 %	—	84,001	92,999	177,000	6.3 %	5.6 %
9810 Darnestown Road/Maryland/Rockville	100 %	—	100,598	32,402	133,000	6.9 %	6.2 %
9601 and 9603 Medical Center Drive/Maryland/Rockville	100 %	31,290	19,214	16,496	67,000	7.4 %	6.5 %
9808 Medical Center Drive/Maryland/Rockville	100 %	—	77,404		TBD		
6040 George Watts Hill Drive, Phase III/Research Triangle/Research Triangle	100 %	—	51,125	12,875	64,000	8.0 %	7.0 %
8800 Technology Forest Place/Texas/Greater Houston	100 %	33,897	56,096	22,007	112,000	6.3 %	6.0 %
		153,533	1,145,754				
2025 and beyond stabilization ⁽¹⁾							
99 Coolidge Avenue/Greater Boston/Cambridge/Inner Suburbs	75.0 %	—	233,411		TBD		
500 North Beacon Street and 4 Kingsbury Avenue/Greater Boston/Cambridge/Inner Suburbs	100 %	—	247,720	179,280	427,000	6.2 %	5.5 %
40, 50, and 60 Sylvan Road/Greater Boston/Route 128	100 %	—	369,777				
Other/Greater Boston	100 %	—	135,637				
1450 Owens Street/San Francisco Bay Area/Mission Bay	46.4 %	—	179,884				
651 Gateway Boulevard/San Francisco Bay Area/South San Francisco	50.0 %	—	245,559				
Canada	100 %	4,517	45,820	53,663	104,000	7.0 %	7.0 %
		4,517	1,457,808				
		\$ 1,781,637	\$ 4,184,334	\$ 2,700,000 ⁽²⁾	\$ 8,670,000 ⁽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.

New Class A/A+ development and redevelopment properties: current projects (continued)

Property/Market/Submarket	Our Ownership Interest	At 100%			
		In Service	CIP	Cost to Complete	Total at Completion
Near-term projects expected to commence construction in the next three quarters					
2025 and beyond stabilization					
401 and 421 Park Drive/Greater Boston/Fenway ⁽¹⁾	100 %	\$ 115,378	\$ 213,309	TBD	
11255 and 11355 North Torrey Pines Road/San Diego/Torrey Pines	100 %	—	139,472		
10931 and 10933 North Torrey Pines Road/San Diego/Torrey Pines	100 %	—	120,308		
4135 Campus Point Court/San Diego/University Town Center	55.0 %	—	92,335		
		115,378	565,424	1,680,000 ⁽²⁾	2,360,000 ⁽²⁾
Total		\$ 1,897,015	\$ 4,749,758	\$ 4,380,000 ⁽²⁾	\$ 11,030,000 ⁽²⁾
Our share of investment⁽³⁾			\$ 4,080,000 ⁽²⁾	\$ 3,750,000 ⁽²⁾	\$ 9,720,000 ⁽²⁾

(1) Excludes the estimated book value associated with the 268,023 RSF expected to be sold at 421 Park Drive. Refer to "Disposition and sales of partial interests" within this Item 2 for additional details.

(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.

New Class A/A+ development and redevelopment properties: summary of pipeline

The following table summarizes the key information for all our development and redevelopment projects in North America as of June 30, 2023 (dollars in thousands):

Market Property/Submarket	Our Ownership Interest	Book Value	Square Footage						Total ⁽¹⁾
			Development and Redevelopment			Future Opportunities Subject to Market Conditions and Leasing			
			Active and Near-Term Construction	Under Construction	Committed Near Term	Near Term	Intermediate Term	Future	
Greater Boston									
Mega Campus: Alexandria Center® at One Kendall Square/Cambridge 325 Binney Street	100 %	\$ 639,273	462,100	—	—	—	—	462,100	
99 Coolidge Avenue/Cambridge/Inner Suburbs	75.0 %	233,411	320,809	—	—	—	—	320,809	
Mega Campus: The Arsenal on the Charles/Cambridge/Inner Suburbs 311 Arsenal Street, 500 North Beacon Street, and 4 Kingsbury Avenue	100 %	258,790	248,018	—	308,446	—	34,157	590,621	
Mega Campus: Alexandria Center® at Kendall Square/Cambridge 140 First Street and 100 Edwin H. Land Boulevard	100 %	340,833	78,546	—	—	174,500	41,955	295,001	
Mega Campus: Alexandria Center® for Life Science – Fenway/Fenway 201 Brookline Avenue and 401 and 421 Park Drive	(2)	285,847	58,149	392,011	111,294	—	—	561,454	
15 Necco Street/Seaport Innovation District	67.3 %	427,610	345,995	—	—	—	—	345,995	
Mega Campus: 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street/Route 128	100 %	548,440	654,953	—	—	—	515,000	1,169,953	
Mega Campus: 480 Arsenal Way and 446, 458, 500, and 550 Arsenal Street/Cambridge/Inner Suburbs 446, 458, 500, and 550 Arsenal Street	100 %	80,501	—	—	—	—	902,000	902,000	
Mega Campus: Alexandria Technology Square®/Cambridge	100 %	7,881	—	—	—	—	100,000	100,000	
Mega Campus: 380 and 420 E Street/Seaport Innovation District	100 %	128,273	—	—	—	—	1,000,000	1,000,000	
99 A Street/Seaport Innovation District	100 %	51,130	—	—	—	—	235,000	235,000	
10 Necco Street/Seaport Innovation District	100 %	100,736	—	—	—	—	175,000	175,000	
Mega Campus: One Moderna Way/Route 128	100 %	25,470	—	—	—	—	1,100,000	1,100,000	
215 Presidential Way/Route 128	100 %	6,808	—	—	—	—	112,000	112,000	
Other value-creation projects	(3)	282,673	453,869	—	190,992	—	1,132,549	1,777,410	
		\$ 3,417,676	2,622,439	392,011	610,732	174,500	5,347,661	9,147,343	

Refer to the definition of "Mega campus" in the "Definitions and reconciliations" in the "Non-GAAP measures and definitions" section within this Item 2 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 within this Item 2 for additional information.
- (2) We have a 98.8% interest in 201 Brookline Avenue aggregating 58,149 RSF, which is currently under construction, and a 100% interest in the near-term development projects at 401 and 421 Park Drive aggregating 503,305 RSF. Refer to "Dispositions and sales of partial interests" within this item 2 for additional details on our sale of 268,023 RSF at 421 Park Drive.
- (3) Includes a property in which we own a partial interest through a real estate joint venture. Refer to Note 4 – "Consolidated and unconsolidated real estate joint ventures" to our unaudited consolidated financial statements under Item 1 of this report for additional details.

New Class A/A+ development and redevelopment properties: summary of pipeline (continued)

Market Property/Submarket	Our Ownership Interest	Book Value	Square Footage					Total ⁽¹⁾
			Development and Redevelopment		Future Opportunities Subject to Market Conditions and Leasing			
			Active and Near-Term Construction		Near Term	Intermediate Term	Future	
Under Construction	Committed Near Term							
San Francisco Bay Area								
Mega Campus: Alexandria Center [®] for Science and Technology – Mission Bay/Mission Bay <i>1450 Owens Street</i>	46.4 %	\$ 179,884	212,796	—	—	—	—	212,796
Mega Campus: Alexandria Technology Center [®] – Gateway/South San Francisco <i>651 and 751 Gateway Boulevard</i>	(2)	473,752	530,602	—	—	—	291,000	821,602
Alexandria Center [®] for Life Science – Millbrae/South San Francisco <i>230 Harriet Tubman Way, 201 and 231 Adrian Road, and 6 and 30 Rollins Road</i>	46.2 %	311,714	285,346	—	198,188	150,213	—	633,747
Mega Campus: 211 ⁽³⁾ , 213 ⁽³⁾ , 249, 259, 269, and 279 East Grand Avenue/South San Francisco <i>211 and 269 East Grand Avenue</i>	100 %	6,655	—	—	107,250	—	90,000	197,250
Mega Campus: Alexandria Center [®] for Life Science – San Carlos/Greater Stanford <i>960 Industrial Road, 987 and 1075 Commercial Street, and 888 Bransten Road</i>	100 %	410,628	—	—	105,000	700,000	692,830	1,497,830
901 California Avenue/Greater Stanford	100 %	14,187	—	—	56,924	—	—	56,924
3825 and 3875 Fabian Way/Greater Stanford	100 %	141,816	—	—	—	250,000	228,000	478,000
Mega Campus: 88 Bluxome Street/SoMa	100 %	367,628	—	—	—	1,070,925	—	1,070,925
Mega Campus: 1122, 1150, and 1178 El Camino Real/South San Francisco	100 %	366,010	—	—	—	—	1,930,000	1,930,000
Other value-creation projects	100 %	—	—	—	—	—	25,000	25,000
		2,272,274	1,028,744	—	467,362	2,171,138	3,256,830	6,924,074
New York City								
Mega Campus: Alexandria Center [®] for Life Science – New York City/New York City	100 %	142,487	—	—	—	550,000 ⁽⁴⁾	—	550,000
219 East 42nd Street/New York City	100 %	—	—	—	—	579,947	—	579,947
		\$ 142,487	—	—	—	1,129,947	—	1,129,947

Refer to the definition of "Mega campus" in the "Definitions and reconciliations" in the "Non-GAAP measures and definitions" section within this Item 2 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 within this Item 2 for additional information.
- (2) We have a 50.0% ownership interest in 651 Gateway Boulevard aggregating 300,010 RSF and a 51.0% ownership interest in 751 Gateway Boulevard aggregating 230,592 RSF.
- (3) 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 unaudited consolidated financial statements under Item 1 of this report for additional details.
- (4) 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 of approximately 550,000 SF.

New Class A/A+ development and redevelopment properties: summary of pipeline (continued)

Market Property/Submarket	Our Ownership Interest	Book Value	Square Footage					Total ⁽¹⁾
			Development and Redevelopment					
			Active and Near-Term Construction		Future Opportunities Subject to Market Conditions and Leasing			
			Under Construction	Committed Near Term	Near Term	Intermediate Term	Future	
San Diego								
Mega Campus: Campus Point by Alexandria/University Town Center <i>10010⁽²⁾, 10140⁽²⁾, and 10260 Campus Point Drive and 4110, 4135, 4155, 4161, and 4275⁽²⁾ Campus Point Court</i>	55.0 %	\$ 328,550	171,102	426,927	—	—	1,074,445	1,672,474
Mega Campus: One Alexandria Square and One Alexandria North/Torrey Pines <i>10931, 10933, 11255, and 11355 North Torrey Pines Road and 10975 and 10995 Torreyana Road</i>	100 %	313,323	—	608,252	—	125,280	—	733,532
Mega Campus: SD Tech by Alexandria/Sorrento Mesa <i>9805 Scranton Road and 10065 and 10075 Barnes Canyon Road</i>	50.0 %	177,310	—	—	254,771	160,000	333,845	748,616
Mega Campus: Sequence District by Alexandria/Sorrento Mesa <i>6260, 6290, 6310, 6340, 6350, and 6450 Sequence Drive</i>	100 %	44,362	—	—	200,000	509,000	1,089,915	1,798,915
Scripps Science Park by Alexandria/Sorrento Mesa <i>10048, 10219, 10256, and 10260 Meanley Drive, and 10277 Scripps Ranch Boulevard</i>	100 %	90,165	—	—	105,000	175,041	318,308	598,349
Mega Campus: University District/University Town Center <i>9363, 9373, 9393, and 9625⁽³⁾ Towne Centre Drive, 8410-8750 Genesee Avenue, and 4282 Esplanade Court</i>	100 %	153,026	—	—	—	937,000	100,000	1,037,000
Pacific Technology Park/Sorrento Mesa <i>9444 Waples Street</i>	50.0 %	22,846	—	—	—	149,000	—	149,000
Mega Campus: 5200 Illumina Way/University Town Center <i>4025, 4031, 4045, and 4075 Sorrento Valley Boulevard/Sorrento Valley</i>	51.0 %	17,264	—	—	—	—	451,832	451,832
Other value-creation projects	100 %	70,650	—	—	—	—	475,000	475,000
		\$ 1,254,936	171,102	1,035,179	559,771	2,055,321	4,090,345	7,911,718

Refer to the definition of "Mega campus" in the "Definitions and reconciliations" in the "Non-GAAP measures and definitions" section within this Item 2 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 within this Item 2 for additional information.
- (2) We have a 100% interest in this property.
- (3) 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 unaudited consolidated financial statements under Item 1 of this report for additional details.

New Class A/A+ development and redevelopment properties: summary of pipeline (continued)

Market Property/Submarket	Our Ownership Interest	Book Value	Square Footage					Total ⁽¹⁾
			Development and Redevelopment		Future Opportunities Subject to Market Conditions and Leasing			
			Active and Near-Term Construction		Near Term	Intermediate Term	Future	
Under Construction	Committed Near Term							
Seattle								
Mega Campus: The Eastlake Life Science Campus by Alexandria/Lake Union <i>1150 Eastlake Avenue East</i>	100 %	\$ 326,394	311,631	—	—	—	—	311,631
Alexandria Center® for Advanced Technologies – Monte Villa Parkway/Bothell <i>3301, 3555, and 3755 Monte Villa Parkway</i>	100 %	92,501	178,129	—	50,552	—	—	228,681
Mega Campus: Alexandria Center® for Life Science – South Lake Union/Lake Union <i>601 and 701 Dexter Avenue North and 800 Mercer Street</i>	(2)	411,958	—	—	1,095,586	—	188,400	1,283,986
830 and 1010 4th Avenue South/SoDo	100 %	56,062	—	—	—	—	597,313	597,313
Mega Campus: Alexandria Center® for Advanced Technologies – Canyon Park/Bothell <i>21660 20th Avenue Southeast</i>	100 %	15,159	—	—	—	—	230,000	230,000
Other value-creation projects	100 %	92,906	—	—	—	—	691,000	691,000
		994,980	489,760	—	1,146,138	—	1,706,713	3,342,611
Maryland								
Mega Campus: Alexandria Center® for Life Science – Shady Grove/Rockville <i>9603 and 9808 Medical Center Drive and 9810, 9820, and 9830 Darnestown Road</i>	100 %	300,659	584,456	—	—	258,000	38,000	880,456
		\$ 300,659	584,456	—	—	258,000	38,000	880,456

Refer to the definition of "Mega campus" in the "Definitions and reconciliations" in the "Non-GAAP measures and definitions" section within this Item 2 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 within this Item 2 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 near-term development project at 800 Mercer Street aggregating 869,000 SF.

New Class A/A+ development and redevelopment properties: summary of pipeline (continued)

Market Property/Submarket	Our Ownership Interest	Book Value	Square Footage					Total ⁽¹⁾
			Development and Redevelopment		Future Opportunities Subject to Market Conditions and Leasing			
			Active and Near-Term Construction		Near Term	Intermediate Term	Future	
			Under Construction	Committed Near Term				
Research Triangle								
6040 George Watts Hill Drive, Phase II/Research Triangle	100 %	\$ 51,125	88,038	—	—	—	—	88,038
Mega Campus: Alexandria Center [®] for Advanced Technologies/Research Triangle 4 and 12 Davis Drive	100 %	94,015	—	—	180,000	—	990,000	1,170,000
Mega Campus: Alexandria Center [®] for NextGen Medicines/Research Triangle 3029 East Cornwallis Road	100 %	102,395	—	—	100,000	100,000	855,000	1,055,000
Mega Campus: Alexandria Center [®] for Life Science – Durham/Research Triangle 41 Moore Drive	100 %	171,567	—	—	—	150,000	2,060,000	2,210,000
120 TW Alexander Drive, 2752 East NC Highway 54, and 10 South Triangle Drive/Research Triangle	100 %	52,083	—	—	—	—	750,000	750,000
Other value-creation projects	100 %	4,185	—	—	—	—	76,262	76,262
		475,370	88,038	—	280,000	250,000	4,731,262	5,349,300
Texas								
8800 Technology Forest Place/Greater Houston	100 %	73,631	84,331	—	—	—	116,287	200,618
1020 Red River Street/Austin	100 %	9,327	—	—	—	—	177,072	177,072
Other value-creation projects	100 %	131,366	—	—	—	—	1,694,000	1,694,000
		214,324	84,331	—	—	—	1,987,359	2,071,690
Canada								
	100 %	45,820	217,798	—	—	—	371,743	589,541
Other value-creation projects	100 %	101,721	—	—	—	—	724,349	724,349
Total pipeline as of June 30, 2023		\$ 9,220,247 ⁽²⁾	5,286,668	1,427,190	3,064,003	6,038,906	22,254,262	38,071,029

Refer to the definition of "Mega campus" in the "Definitions and reconciliations" in the "Non-GAAP measures and definitions" section within this Item 2 for additional information.

- (1) Total square footage includes 4,339,004 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 within this Item 2 for additional information.
- (2) Total book value includes \$4.2 billion of projects currently under construction that are 70% leased/negotiating. We also expect to commence construction on four near-term projects aggregating \$565.4 million, which are 71% leased, in the next three quarters after June 30, 2023.

Results of operations

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 our annual report on Form 10-K for the year ended December 31, 2022 and our subsequent quarterly reports on Form 10-Q. 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 held for sale assets 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 resignation of an executive officer 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 within this Item 2. Key items included in net income attributable to Alexandria's common stockholders for the three and six months ended June 30, 2023 and 2022 and the related per share amounts were as follows (in millions, except per share amounts):

	Three Months Ended June 30,				Six Months Ended June 30,			
	2023		2022		2023		2022	
	Amount		Per Share – Diluted		Amount		Per Share – Diluted	
Unrealized losses on non-real estate investments	\$ (77.9)	\$ (68.1)	\$ (0.46)	\$ (0.42)	\$ (143.8)	\$ (331.6)	\$ (0.84)	\$ (2.07)
Gain on sales of real estate	214.8	214.2	1.26	1.33	214.8	214.2	1.26	1.34
Impairment of non-real estate investments	(23.0)	—	(0.13)	—	(23.0)	—	(0.13)	—
Impairment of real estate	(168.6)	—	(0.99)	—	(168.6)	—	(0.99)	—
Loss on early extinguishment of debt	—	(3.3)	—	(0.02)	—	(3.3)	—	(0.02)
Total	\$ (54.7)	\$ 142.8	\$ (0.32)	\$ 0.89	\$ (120.6)	\$ (120.7)	\$ (0.70)	\$ (0.75)

Refer to Note 3 – “Investments in real estate” and Note 7 – “Investments” to our unaudited consolidated financial statements for addition information.

Same properties

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 2. The following table presents information regarding our Same Properties for the three and six months ended June 30, 2023:

	June 30, 2023	
	Three Months Ended	Six Months Ended
Percentage change in net operating income over comparable period from prior year	3.0%	3.4%
Percentage change in net operating income (cash basis) over comparable period from prior year	4.9%	6.5%
Operating margin	70%	70%
Number of Same Properties	336	303
RSF	34,655,179	31,191,131
Occupancy – current-period average	94.0%	94.4%
Occupancy – same-period prior-year average	95.2%	95.4%

The following table reconciles the number of Same Properties to total properties for the six months ended June 30, 2023:

Development – under construction	Properties	Redevelopment – placed into service after January 1, 2022	Properties
201 Brookline Avenue	1	3160 Porter Drive	1
15 Necco Street	1	5505 Morehouse Drive	1
751 Gateway Boulevard	1	The Arsenal on the Charles	11
325 Binney Street	1	30-02 48th Avenue	1
1150 Eastlake Avenue East	1	2400 Ellis Road, 40 Moore Drive, and 14 TW Alexander Drive	3
9810 and 9820 Darnestown Road	2	20400 Century Boulevard	1
99 Coolidge Avenue	1		18
500 North Beacon Street and 4 Kingsbury Avenue	2	Acquisitions after January 1, 2022	
9808 Medical Center Drive	1	3301, 3303, 3305, and 3307 Hillview Avenue	4
6040 George Watts Hill Drive	1	8505 Costa Verde Boulevard and 4260 Nobel Drive	2
1450 Owens Street	1	225 and 235 Presidential Way	2
230 Harriet Tubman Way	1	104 TW Alexander Drive	4
4155 Campus Point Court	1	One Hampshire Street	1
	15	Intersection Campus	9
Development – placed into service after January 1, 2022	Properties	100 Edwin H. Land Boulevard	1
825 and 835 Industrial Road	2	10010 and 10140 Campus Point Drive and 4275 Campus Point Court	3
9950 Medical Center Drive	1	446 and 458 Arsenal Street	2
3115 Merryfield Row	1	35 Gatehouse Drive	1
8 and 10 Davis Drive	2	1001 Trinity Street and 1020 Red River Street	2
5 and 9 Laboratory Drive	2	Other	10
10055 Barnes Canyon Road	1		41
10102 Hoyt Park Drive	1	Unconsolidated real estate JVs	4
	10	Properties held for sale	2
Redevelopment – under construction	Properties	Total properties excluded from Same Properties	111
840 Winter Street	1	Same Properties	303
9601 and 9603 Medical Center Drive	2	Total properties in North America as of June 30, 2023	414
140 First Street	1		
40, 50, and 60 Sylvan Road	3		
Alexandria Center® for Advanced Technologies – Monte Villa Parkway	6		
651 Gateway Boulevard	1		
8800 Technology Forest Place	1		
Canada	4		
Other	2		
	21		

Comparison of results for the three months ended June 30, 2023 to the three months ended June 30, 2022

The following table presents a comparison of the components of net operating income for our Same Properties and Non-Same Properties for the three months ended June 30, 2023, compared to the three months ended June 30, 2022 (dollars in thousands). Refer to the "Non-GAAP measures and definitions" section within this Item 2 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.

	Three Months Ended June 30,			
	2023	2022	\$ Change	% Change
Income from rentals:				
Same Properties	\$ 442,476	\$ 425,709	\$ 16,767	3.9 %
Non-Same Properties	95,413	59,358	36,055	60.7
Rental revenues	537,889	485,067	52,822	10.9
Same Properties	146,123	139,428	6,695	4.8
Non-Same Properties	20,327	16,464	3,863	23.5
Tenant recoveries	166,450	155,892	10,558	6.8
Income from rentals	704,339	640,959	63,380	9.9
Same Properties	225	262	(37)	(14.1)
Non-Same Properties	9,336	2,543	6,793	267.1
Other income	9,561	2,805	6,756	240.9
Same Properties	588,824	565,399	23,425	4.1
Non-Same Properties	125,076	78,365	46,711	59.6
Total revenues	713,900	643,764	70,136	10.9
Same Properties	174,562	163,089	11,473	7.0
Non-Same Properties	37,272	33,195	4,077	12.3
Rental operations	211,834	196,284	15,550	7.9
Same Properties	414,262	402,310	11,952	3.0
Non-Same Properties	87,804	45,170	42,634	94.4
Net operating income	\$ 502,066	\$ 447,480	\$ 54,586	12.2 %
Net operating income – Same Properties	\$ 414,262	\$ 402,310	\$ 11,952	3.0 %
Straight-line rent revenue	(22,440)	(22,798)	358	(1.6)
Amortization of acquired below-market leases	(8,183)	(13,643)	5,460	(40.0)
Net operating income – Same Properties (cash basis)	\$ 383,639	\$ 365,869	\$ 17,770	4.9 %

Income from rentals

Total income from rentals for the three months ended June 30, 2023 increased by \$63.4 million, or 9.9%, to \$704.3 million, compared to \$641.0 million for the three months ended June 30, 2022, as a result of an increase in rental revenues and tenant recoveries, as discussed below.

Rental revenues

Total rental revenues for the three months ended June 30, 2023 increased by \$52.8 million, or 10.9%, to \$537.9 million, compared to \$485.1 million for the three months ended June 30, 2022. The increase was primarily due to an increase in rental revenues from our Non-Same Properties related to 2.0 million RSF of development and redevelopment projects placed into service subsequent to April 1, 2022 and 13 operating properties aggregating 1.6 million RSF acquired subsequent to April 1, 2022.

Rental revenues from our Same Properties for the three months ended June 30, 2023 increased by \$16.8 million, or 3.9%, to \$442.5 million, compared to \$425.7 million for the three months ended June 30, 2022. The increase was primarily due to rental rate increases on lease renewals and re-leasing of space since April 1, 2022.

Tenant recoveries

Tenant recoveries for the three months ended June 30, 2023 increased by \$10.6 million, or 6.8%, to \$166.5 million, compared to \$155.9 million for the three months ended June 30, 2022. The increase was due to our Non-Same Properties related to our development and redevelopment projects placed into service and properties acquired subsequent to April 1, 2022, as discussed above under "Rental revenues," and also from our Same Properties related to tenant recoveries from higher operating expenses, as described below.

Same Properties' tenant recoveries for the three months ended June 30, 2023 increased by \$6.7 million, or 4.8%, to \$146.1 million, compared to \$139.4 million for the three months ended June 30, 2022, primarily due to higher operating expenses during the three months ended June 30, 2023, as discussed under "Rental operations" below. As of June 30, 2023, 93% 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

Other income for the three months ended June 30, 2023 increased by \$6.8 million, or 240.9%, to \$9.6 million, compared to \$2.8 million for the three months ended June 30, 2022. The increase in other income was primarily due to 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 three months ended June 30, 2023 compared to less than 1.0% during the three months ended June 30, 2022.

Rental operations

Total rental operating expenses for the three months ended June 30, 2023 increased by \$15.6 million, or 7.9%, to \$211.8 million, compared to \$196.3 million for the three months ended June 30, 2022. The increase was partially due to incremental expenses related to our Non-Same Properties, which consist of development and redevelopment projects placed into service and acquired properties, as discussed above under "Rental revenues."

Same Properties' rental operating expenses increased by \$11.5 million, or 7.0%, to \$174.6 million during the three months ended June 30, 2023, compared to \$163.1 million for the three months ended June 30, 2022. The increase was primarily the result of increases in (i) repair and maintenance expenses aggregating \$4.3 million, primarily due to the timing of and higher rates for services, (ii) contractual costs aggregating \$2.1 million, including security and janitorial services, primarily due to increases in rates; and (iii) higher property insurance expenses aggregating \$1.8 million, primarily due to increases in insurance premiums.

General and administrative expenses

General and administrative expenses for the three months ended June 30, 2023 increased by \$2.5 million, or 5.7%, to \$45.9 million, compared to \$43.4 million for the three months ended June 30, 2022. The increase was primarily due to increases in costs for services required to continue to support our operations in multiple markets, including development and redevelopment projects placed into service and properties acquired, as discussed above under "Rental revenues." As a percentage of net operating income, our general and administrative expenses for the trailing twelve months ended June 30, 2023 and 2022 were 9.7% and 9.8%, respectively.

Interest expense

Interest expense for the three months ended June 30, 2023 and 2022 consisted of the following (dollars in thousands):

Component	Three Months Ended June 30,		Change
	2023	2022	
Gross interest	\$ 108,746	\$ 92,459	\$ 16,287
Capitalized interest	(91,674)	(68,202)	(23,472)
Interest expense	\$ 17,072	\$ 24,257	\$ (7,185)
Average debt balance outstanding ⁽¹⁾	\$ 11,346,604	\$ 10,300,789	\$ 1,045,815
Weighted-average annual interest rate ⁽²⁾	3.8 %	3.6 %	0.2 %

(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 three months ended June 30, 2023, compared to the three months ended June 30, 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 unsecured senior notes payable due 2053	5.26 %	February 2023	\$ 6,448
\$500 million unsecured senior notes payable due 2035 – green bond	4.88 %	February 2023	5,959
Increase in construction borrowing under secured notes payable	8.08 %		1,406
Rate increases on borrowings under commercial paper program and from unsecured senior line of credit			1,781
Other increase in interest			693
Change in gross interest			16,287
Increase in capitalized interest			(23,472)
Total change in interest expense			\$ (7,185)

(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 three months ended June 30, 2023 increased by \$31.5 million, or 13.0%, to \$273.6 million, compared to \$242.1 million for the three months ended June 30, 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."

Impairment of real estate

During the three months ended June 30, 2023, we recognized real estate impairment charges aggregating \$168.6 million, primarily to reduce the carrying amount of a three-building office campus in our Route 128 submarket classified as held for sale during this period, to its current fair value less costs to sell. For more information, refer to the "Sales of real estate assets and impairment charges" section of Note 3 – "Investments in real estate" to our unaudited consolidated financial statements under Item 1 of this report.

Loss on early extinguishment of debt

During the three months ended June 30, 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.

Investment loss

During the three months ended June 30, 2023, we recognized an investment loss aggregating \$78.3 million. This loss comprised unrealized losses and reclassifications of \$77.9 million resulting from a \$47.3 million decrease primarily in the fair value of our investments in privately held entities that report NAV and a \$30.6 million reclassification of unrealized gains recognized in prior periods into realized gains upon the sales of investments during the three months ended June 30, 2023. The investment loss also included realized losses of \$371 thousand, primarily comprising impairment charges of \$23.0 million mainly related to three non-real estate investments in privately held entities that do not report NAV, offset by the realized gains related to the sales of investments and distributions received during the three months ended June 30, 2023.

During the three months ended June 30, 2022, we recognized investment loss aggregating \$39.5 million, which consisted of \$68.1 million of unrealized losses and \$28.6 million of realized gains. For more information about our investments, refer to Note 7 – “Investments” to our unaudited consolidated financial statements under Item 1 of this report.

Gain on sales of real estate

During the three months ended June 30, 2023, we recognized \$214.8 million of gains related to the completion of six real estate dispositions. The gains were classified in gain on sales of real estate within our consolidated statements of operations for the three months ended June 30, 2023.

During the three months ended June 30, 2022, we recognized \$214.2 million of gains primarily related to the completion of 14 real estate dispositions. The gains were classified in gain on sales of real estate within our consolidated statements of operations for the three months ended June 30, 2022.

For more information about our sales of real estate, refer to the “Sales of real estate assets and impairment charges” section of Note 3 – “Investments in real estate” to our unaudited consolidated financial statements under Item 1 of this report.

Other comprehensive income

Total other comprehensive income for the three months ended June 30, 2023 increased by \$10.1 million to aggregate net unrealized gains of \$3.9 million, compared to net unrealized losses of \$6.1 million for the three months ended June 30, 2022, primarily related to unrealized gains on foreign currency translation related to our operations in Canada.

Comparison of results for the six months ended June 30, 2023 to the six months ended June 30, 2022

The following table presents a comparison of the components of net operating income for our Same Properties and Non-Same Properties for the six months ended June 30, 2023, compared to the six months ended June 30, 2022 (dollars in thousands). Refer to the "Non-GAAP measures and definitions" section within this Item 2 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.

	Six Months Ended June 30,			
	2023	2022	\$ Change	% Change
Income from rentals:				
Same Properties	\$ 807,428	\$ 775,081	\$ 32,347	4.2 %
Non-Same Properties	248,763	179,523	69,240	38.6
Rental revenues	1,056,191	954,604	101,587	10.6
Same Properties	267,972	250,454	17,518	7.0
Non-Same Properties	68,125	48,455	19,670	40.6
Tenant recoveries	336,097	298,909	37,188	12.4
Income from rentals	1,392,288	1,253,513	138,775	11.1
Same Properties	351	446	(95)	(21.3)
Non-Same Properties	22,056	4,870	17,186	352.9
Other income	22,407	5,316	17,091	321.5
Same Properties	1,075,751	1,025,981	49,770	4.9
Non-Same Properties	338,944	232,848	106,096	45.6
Total revenues	1,414,695	1,258,829	155,866	12.4
Same Properties	317,876	293,222	24,654	8.4
Non-Same Properties	100,891	84,390	16,501	19.6
Rental operations	418,767	377,612	41,155	10.9
Same Properties	757,875	732,759	25,116	3.4
Non-Same Properties	238,053	148,458	89,595	60.4
Net operating income	\$ 995,928	\$ 881,217	\$ 114,711	13.0 %
Net operating income – Same Properties	\$ 757,875	\$ 732,759	\$ 25,116	3.4 %
Straight-line rent revenue	(40,145)	(49,278)	9,133	(18.5)
Amortization of acquired below-market leases	(14,914)	(23,300)	8,386	(36.0)
Net operating income – Same Properties (cash basis)	\$ 702,816	\$ 660,181	\$ 42,635	6.5 %

Income from rentals

Total income from rentals for the six months ended June 30, 2023 increased by \$138.8 million, or 11.1%, to \$1.4 billion, compared to \$1.3 billion for the six months ended June 30, 2022, as a result of increase in rental revenues and tenant recoveries, as discussed below.

Rental revenues

Total rental revenues for the six months ended June 30, 2023 increased by \$101.6 million, or 10.6%, to \$1.1 billion, compared to \$1.0 billion for the six months ended June 30, 2022. The increase was primarily due to an increase in rental revenues from our Non-Same Properties related to 4.0 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 six months ended June 30, 2023 increased by \$32.3 million, or 4.2%, to \$807.4 million, compared to \$775.1 million for the six months ended June 30, 2022. The increase was primarily due to rental rate increases on lease renewals and re-leasing of space since January 1, 2022.

Tenant recoveries

Tenant recoveries for the six months ended June 30, 2023 increased by \$37.2 million, or 12.4%, to \$336.1 million, compared to \$298.9 million for the six months ended June 30, 2022. This increase was partially 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 six months ended June 30, 2023 increased by \$17.5 million, or 7.0%, to \$268.0 million, compared to \$250.5 million for the six months ended June 30, 2022, primarily due to higher operating expenses during the six months ended June 30, 2023, as discussed under "Rental operations" below. As of June 30, 2023, 93% 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

Other income for the six months ended June 30, 2023 and 2022 was \$22.4 million and \$5.3 million, respectively, which primarily consisted of construction 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 six months ended June 30, 2023, compared to less than 1.0% during the six months ended June 30, 2022.

Rental operations

Total rental operating expenses for the six months ended June 30, 2023 increased by \$41.2 million, or 10.9%, to \$418.8 million, compared to \$377.6 million for the six months ended June 30, 2022. The increase was partially due to incremental expenses related to our Non-Same Properties, which consist of development and redevelopment projects placed into service and acquired properties, as discussed above under "Rental revenues."

Same Properties' rental operating expenses increased by \$24.7 million, or 8.4%, to \$317.9 million during the six months ended June 30, 2023, compared to \$293.2 million for the six months ended June 30, 2022. The increase was primarily the result of increases in (i) repair and maintenance expenses aggregating \$7.0 million, primarily due to the timing of and higher rates for services; (ii) contractual costs aggregating \$2.8 million, including security and janitorial services, primarily due to increases in rates; and (iii) property insurance expenses aggregating \$2.8 million, primarily due to increases in insurance premiums.

General and administrative expenses

General and administrative expenses for the six months ended June 30, 2023 increased by \$9.8 million, or 11.6%, to \$94.1 million, compared to \$84.3 million for the six months ended June 30, 2022. The increase was primarily due to annual compensation increases and increases in costs for services required to continue to support our operations in multiple markets, including development and redevelopment projects placed into service and properties acquired, as discussed above under "Rental revenues." As a percentage of net operating income, our general and administrative expenses for the trailing twelve months ended June 30, 2023 and 2022 were 9.7% and 9.8%, respectively.

Interest expense

Interest expense for the six months ended June 30, 2023 and 2022 consisted of the following (dollars in thousands):

Component	Six Months Ended June 30,		Change
	2023	2022	
Gross interest	\$ 209,570	\$ 179,662	\$ 29,908
Capitalized interest	(178,744)	(125,965)	(52,779)
Interest expense	\$ 30,826	\$ 53,697	\$ (22,871)
Average debt balance outstanding ⁽¹⁾	\$ 11,001,895	\$ 10,188,517	\$ 813,378
Weighted-average annual interest rate ⁽²⁾	3.8 %	3.5 %	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 six months ended June 30, 2023, compared to the six months ended June 30, 2022, resulted from the following (dollars in thousands):

Component	Interest Rate ⁽¹⁾	Effective Date	Change
Increases in interest incurred due to:			
Issuances of debt:			
\$1.0 billion unsecured senior notes payable	3.63 %	February 2022	\$ 4,450
\$800 million unsecured senior notes payable – green bond	3.07 %	February 2022	2,974
\$500 million unsecured senior notes payable due 2053	5.26 %	February 2023	8,938
\$500 million unsecured senior notes payable due 2035 – green bond	4.88 %	February 2023	9,671
Increase in construction borrowing under secured notes payable	8.08 %		2,470
Rate increases on borrowings under commercial paper program and from unsecured senior line of credit			3,052
Other increase in interest			1,613
Total increases			33,168
Decreases in interest incurred due to:			
Repayment of secured notes payable	3.40 %	April 2022	(1,787)
Lower average outstanding balances under commercial paper program and on unsecured senior line of credit			(1,473)
Total decreases			(3,260)
Change in gross interest			29,908
Increase in capitalized interest			(52,779)
Total change in interest expense			\$ (22,871)

(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 six months ended June 30, 2023 increased by \$56.1 million, or 11.6%, to \$538.9 million, compared to \$482.7 million for the six months ended June 30, 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."

Impairment of real estate

During the six months ended June 30, 2023, we recognized real estate impairment charges aggregating \$168.6 million, primarily to reduce the carrying amount of a three-building office campus in our Route 128 submarket to its current fair value less costs to sell, upon its classification as held for sale. For more information, refer to the "Sales of real estate assets and impairment charges" section of Note 3 – "Investments in real estate" to our unaudited consolidated financial statements under Item 1 of this report.

Loss on early extinguishment of debt

During the six months ended June 30, 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.

Investment loss

During the six months ended June 30, 2023, we recognized an investment loss aggregating \$123.4 million. This loss comprised unrealized losses and reclassifications of \$143.8 million resulting from a \$85.1 million decrease primarily in the fair value of our investments in privately held entities that report NAV and a \$58.6 million reclassification of unrealized gains recognized in prior periods into realized gains upon the sales of investments during the six months ended June 30, 2023. The investment loss also included realized gains of \$20.4 million, primarily comprising realized gains on the sales of investments and distributions received, partially offset by impairment charges of \$23.0 million primarily related to three non-real estate investments in privately held entities that do not report NAV.

During the six months ended June 30, 2022, we recognized investment loss aggregating \$279.8 million, which consisted of \$51.8 million of realized gains and \$331.6 million of unrealized losses.

For more information about our investments, refer to Note 7 – “Investments” to our unaudited consolidated financial statements under Item 1 of this report. For our impairments accounting policy, refer to the “Investments” section of Note 2 – “Summary of significant accounting policies” to our unaudited consolidated financial statements under Item 1 of this report.

Gain on sales of real estate

During the six months ended June 30, 2023, we recognized \$214.8 million of gains related to the completion of six real estate dispositions. The gains were classified in gain on sales of real estate within our consolidated statements of operations for the six months ended June 30, 2023.

During the six months ended June 30, 2022, we recognized \$214.2 million of gains primarily related to the completion of 14 real estate dispositions. The gains were classified in gain on sales of real estate within our consolidated statements of operations for the six months ended June 30, 2022.

For more information about our sales of real estate, refer to the “Sales of real estate assets and impairment charges” section of Note 3 – “Investments in real estate” to our unaudited consolidated financial statements under Item 1 of this report.

Other comprehensive income

Total other comprehensive income for the six months ended June 30, 2023 increased by \$8.8 million to aggregate net unrealized gains of \$4.2 million, compared to net unrealized losses of \$4.6 million for the six months ended June 30, 2022, primarily related to unrealized gains on foreign currency translation related to our operations in Canada.

Summary of capital expenditures

Our construction spending for the six months ended June 30, 2023 and projected spending for the remainder of the year ending December 31, 2023 consisted of the following (in thousands):

	Six Months Ended June 30, 2023	Projected Midpoint for the Year Ending December 31, 2023
Construction spending ⁽¹⁾	\$ 1,870,874	\$ 3,471,000 ⁽²⁾
Contribution from existing real estate joint ventures as of June 30, 2023	(215,557)	(536,000)
Total construction spending	\$ 1,655,317	\$ 2,935,000
Guidance range		\$2,785,000 – \$3,085,000

(1) Includes our contributions into unconsolidated real estate joint ventures related to construction.

(2) Includes projected revenue-enhancing/repositioning capital expenditures and non-revenue-enhancing capital expenditures of \$147 million and \$60 million.

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 consolidated joint ventures to fund construction through 2026 (in thousands):

Contributing from Partners in Our Existing Consolidated Real Estate Joint Ventures	
Projected timing	Amount ⁽¹⁾
Three months ending September 30, 2023 and three months ending December 31, 2023	\$ 320,000
2024 Through 2026	1,019,000
Total	\$ 1,339,000

(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 six months ended June 30, 2023:

	Percentage of Total Capitalized Interest
Value-creation pipeline: development and redevelopments	87 %
Smaller redevelopment and repositioning capital projects	13
	100 %

The table below provides categories of additional operating RSF under our value-creation pipeline as of June 30, 2023, of which 68% of RSF is within our existing mega campuses:

	Upon Completion of Construction	
	Additional Operating RSF	Growth in Operating RSF
Under construction and committed near-term projects ⁽¹⁾	6,713,858	82%
Value-add pre-construction: primarily mega campus entitlement, permitting, design, and site work	27,018,167	
Value-creation pipeline: development and redevelopments	33,732,025	

(1) Represents projects under construction aggregating 5.3 million RSF and four near-term projects aggregating 1.4 million RSF expected to commence construction during the next three quarters after June 30, 2023, which are 70% leased/negotiating and are expected to generate \$605 million in incremental net operating income from the third quarter of 2023 through the second quarter of 2026.

Projected results

We present updated guidance for EPS attributable to Alexandria's common stockholders – diluted, funds from operations per share attributable to Alexandria's common stockholders – diluted, and funds from operations per share attributable to Alexandria's common stockholders – diluted, as adjusted, based on our current view of existing market conditions and other assumptions for the year ending December 31, 2023 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 and funds from operations per share, as adjusted, non-GAAP measures, and other key assumptions included in our updated guidance for the year ending December 31, 2023. 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" within this Item 2.

Projected 2023 Earnings per Share and Funds From Operations per Share Attributable to Alexandria's Common Stockholders – Diluted

	As of 7/24/23	As of 4/24/23	Key Changes
Earnings per share ⁽¹⁾	\$2.72 to \$2.78	\$2.21 to \$2.31	
Depreciation and amortization of real estate assets	5.55	5.55	
Gain on sales of real estate	(1.26)	—	(2)
Impairment of real estate – rental properties	0.98	0.81	
Allocation of unvested restricted stock awards	(0.04)	(0.04)	
Funds from operations per share ⁽³⁾	\$7.95 to \$8.01	\$8.53 to \$8.63	
Unrealized losses on non-real estate investments	0.84	0.39	
Impairment of non-real estate investments	0.13	—	(2)
Impairment of real estate	0.02	—	
Allocation to unvested restricted stock awards	(0.01)	(0.01)	
Funds from operations per share, as adjusted ⁽³⁾	\$8.93 to \$8.99	\$8.91 to \$9.01	No change to midpoint; range narrowed by 4 cents
Midpoint	\$8.96	\$8.96	

(1) Excludes unrealized gains or losses after June 30, 2023 that are required to be recognized in earnings and are excluded from funds from operations per share, as adjusted.

(2) Refer to the "Sales of real estate assets and impairment charges" section of Note 3 – "Investments in real estate" to our unaudited consolidated financial statements under Item 1 of this report for additional information.

(3) 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 2 for additional information.

Key Assumptions⁽¹⁾

(Dollars in millions)	As of 7/24/2023		As of 4/24/23		Key Changes
	Low	High	Low	High	
Occupancy percentage for operating properties in North America as of December 31, 2023	94.6%	95.6%	94.6%	95.6%	No change
Lease renewals and re-leasing of space:					
Rental rate increases	28.0%	33.0%	28.0%	33.0%	
Rental rate increases (cash basis)	12.0%	17.0%	12.0%	17.0%	
Same property performance:					
Net operating income increases	2.0%	4.0%	2.0%	4.0%	
Net operating income increases (cash basis)	4.0%	6.0%	4.0%	6.0%	
Straight-line rent revenue	\$ 130	\$ 145	\$ 130	\$ 145	
General and administrative expenses	\$ 183	\$ 193	\$ 183	\$ 193	
Capitalization of interest	\$ 342	\$ 362	\$ 342	\$ 362	
Interest expense	\$ 74	\$ 94	\$ 74	\$ 94	

(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; and "Item 1A. Risk factors" and "Item 7. Management's discussion and analysis of financial condition and results of operations" of our annual report on Form 10-K for the year ended December 31, 2022, as well as in "Item 1A. Risk factors" within "Part II – Other information" of this quarterly report on Form 10-Q.

Key Credit Metrics

	As of 7/24/2023	As of 4/24/23	Key Changes
Net debt and preferred stock to Adjusted EBITDA – fourth quarter of 2023 annualized	Less than or equal to 5.1x	Less than or equal to 5.1x	No change
Fixed-charge coverage ratio – fourth quarter of 2023 annualized	4.5x to 5.0x	4.5x to 5.0x	

Consolidated and unconsolidated real estate joint ventures

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 unaudited consolidated financial statements under Item 1 of this report for further discussion.

Consolidated Real Estate Joint Ventures

Property/Market/Submarket	Noncontrolling ⁽¹⁾ Interest Share	Operating RSF at 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 %	— ⁽²⁾
15 Necco Street/Greater Boston/Seaport Innovation District	32.7 % ⁽³⁾	— ⁽²⁾
Other joint venture/Greater Boston	39.1 %	— ⁽²⁾
Alexandria Center [®] for Science and Technology – Mission Bay/San Francisco Bay Area/Mission Bay ⁽⁴⁾	75.0 %	1,005,879
1450 Owens Street/San Francisco Bay Area/Mission Bay	53.6 % ⁽⁵⁾	— ⁽²⁾
601, 611, 651 ⁽²⁾ , 681, 685, and 701 Gateway Boulevard/San Francisco Bay Area/ South San Francisco	50.0 %	785,444
751 Gateway Boulevard/San Francisco Bay Area/South San Francisco	49.0 %	— ⁽²⁾
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	53.8 %	— ⁽²⁾
3215 Merryfield Row/San Diego/Torrey Pines	70.0 %	170,523
Campus Point by Alexandria/San Diego/University Town Center ⁽⁶⁾	45.0 %	1,337,916
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 ⁽⁷⁾	50.0 %	877,103
Pacific Technology Park/San Diego/Sorrento Mesa	50.0 %	544,352
Summers Ridge Science Park/San Diego/Sorrento Mesa ⁽⁸⁾	70.0 %	316,531
1201 and 1208 Eastlake Avenue East and 199 East Blaine Street /Seattle/Lake Union	70.0 %	321,218
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 ⁽⁹⁾	Operating RSF at 100%
1655 and 1725 Third Street/San Francisco Bay Area/Mission Bay	10.0 %	586,208
1401/1413 Research Boulevard/Maryland/Rockville	65.0 % ⁽¹⁰⁾	— ⁽¹¹⁾
1450 Research Boulevard/Maryland/Rockville	73.2 % ⁽¹⁰⁾	42,679
101 West Dickman Street/Maryland/Beltsville	57.9 % ⁽¹⁰⁾	135,423

- (1) In addition to the consolidated real estate joint ventures listed, various joint venture partners hold insignificant noncontrolling interests in two 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” within this Item 2 for additional details.
- (3) The noncontrolling interest share is expected to increase to 43% as one of our joint venture partners contributes the remaining costs to complete the project over time.
- (4) Includes 409 and 499 Illinois Street, 1500 and 1700 Owens Street, and 455 Mission Bay Boulevard South.
- (5) The noncontrolling interest share of our joint venture partner is anticipated to increase to 75% as our partner contributes the remaining cost to complete the project over time.
- (6) Includes 10210, 10260, 10290, and 10300 Campus Point Drive and 4110, 4135, 4155, 4161, 4224, and 4242 Campus Point Court.
- (7) Includes 9605, 9645, 9675, 9685, 9725, 9735, 9808, 9855, and 9868 Scranton Road and 10055, 10065, and 10075 Barnes Canyon Road.
- (8) Includes 9965, 9975, 9985, and 9995 Summers Ridge Road.
- (9) 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.
- (10) 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.
- (11) 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 June 30, 2023 (dollars in thousands):

Unconsolidated Joint Venture	Maturity Date	Stated Rate	Interest Rate ⁽¹⁾	At 100%		Our Share
				Aggregate Commitment	Debt Balance ⁽²⁾	
1401/1413 Research Boulevard	12/23/24	2.70%	3.31 %	\$ 28,500	\$ 28,244	65.0%
1655 and 1725 Third Street	3/10/25	4.50%	4.57 %	600,000	599,293	10.0%
101 West Dickman Street	11/10/26	SOFR+1.95%	7.11 % ⁽³⁾	26,750	13,107	57.9%
1450 Research Boulevard	12/10/26	SOFR+1.95%	7.17 % ⁽³⁾	13,000	6,383	73.2%
				<u>\$ 668,250</u>	<u>\$ 647,027</u>	

(1) Includes interest expense and amortization of loan fees.

(2) Represents outstanding principal, net of unamortized deferred financing costs, as of June 30, 2023.

(3) This loan is subject to a fixed SOFR floor rate 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 and six months ended June 30, 2023 (in thousands):

	Noncontrolling Interest Share of Consolidated Real Estate Joint Ventures		Our Share of Unconsolidated Real Estate Joint Ventures	
	June 30, 2023		June 30, 2023	
	Three Months Ended	Six Months Ended	Three Months Ended	Six Months Ended
Total revenues	\$ 101,344	\$ 203,312	\$ 2,682	\$ 5,399
Rental operations	(29,202)	(58,890)	(768)	(1,550)
	72,142	144,422	1,914	3,849
General and administrative	(350)	(817)	(34)	(66)
Interest	(5)	(10)	(844)	(1,694)
Depreciation and amortization of real estate assets	(28,220)	(56,398)	(855)	(1,714)
Fixed returns allocated to redeemable noncontrolling interests ⁽¹⁾	201	402	—	—
	<u>\$ 43,768</u>	<u>\$ 87,599</u>	<u>\$ 181</u>	<u>\$ 375</u>
Straight-line rent and below-market lease revenue	\$ 4,133	\$ 8,834	\$ 297	\$ 583
Funds from operations ⁽²⁾	\$ 71,988	\$ 143,997	\$ 1,036	\$ 2,089

(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 2 for the definition and the reconciliation from the most directly comparable financial measure, presented in accordance with GAAP.

	As of June 30, 2023	
	Noncontrolling Interest Share of Consolidated Real Estate Joint Ventures	Our Share of Unconsolidated Real Estate Joint Ventures
Investments in real estate	\$ 3,696,860	\$ 117,715
Cash, cash equivalents, and restricted cash	129,240	6,488
Other assets	390,017	11,477
Secured notes payable	(22,822)	(90,557)
Other liabilities	(223,481)	(7,322)
Redeemable noncontrolling interests	(52,628)	—
	<u>\$ 3,917,186</u>	<u>\$ 37,801</u>

During the six months ended June 30, 2023 and 2022, our consolidated real estate joint ventures distributed an aggregate of \$134.6 million and \$92.1 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 unaudited consolidated financial statements under Item 1 of this report for additional information.

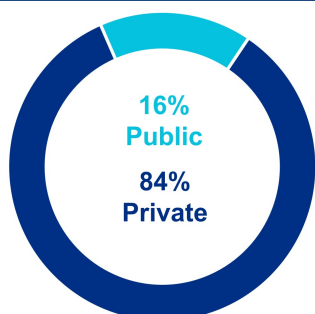
Investments

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 unaudited consolidated financial statements under Item 1 of this report.

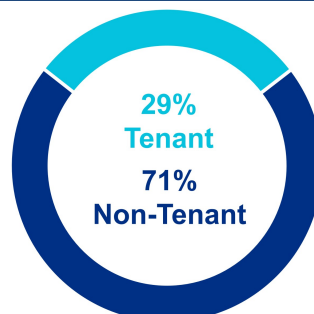
	June 30, 2023		
	Three Months Ended	Six Months Ended	Year Ended December 31, 2022
Realized (losses) gains	\$ (371) ⁽¹⁾	\$ 20,373 ⁽¹⁾	\$ 80,435
Unrealized losses	(77,897) ⁽²⁾	(143,752) ⁽²⁾	(412,193) ⁽³⁾
Investment loss	<u>\$ (78,268)</u>	<u>\$ (123,379)</u>	<u>\$ (331,758)</u>

Investments	June 30, 2023				December 31, 2022
	Cost	Unrealized Gains	Unrealized Losses	Carrying Amount	Carrying Amount
Publicly traded companies	\$ 201,526	\$ 58,748	\$ (109,382)	\$ 150,892	\$ 207,139
Entities that report NAV	470,731	218,001	(11,361)	677,371	759,752
Entities that do not report NAV:					
Entities with observable price changes	105,605	96,529	(1,224)	200,910	193,784
Entities without observable price changes	393,065	—	—	393,065	388,940
Investments accounted for under the equity method of accounting	N/A	N/A	N/A	73,756	65,459
June 30, 2023	<u>\$ 1,170,927</u> ⁽⁴⁾	<u>\$ 373,278</u>	<u>\$ (121,967)</u>	<u>\$ 1,495,994</u>	<u>\$ 1,615,074</u>
December 31, 2022	<u>\$ 1,152,613</u>	<u>\$ 506,404</u>	<u>\$ (109,402)</u>	<u>\$ 1,615,074</u>	

Public/Private Mix (Cost)



Tenant/Non-Tenant Mix (Cost)



(1) Includes impairments of \$23.0 million primarily related to three non-real estate investments in privately held entities that do not report NAV.

(2) Consists of unrealized losses of \$47.3 million and \$85.1 million primarily resulting from the decrease in the fair value of our investments in privately held entities that report NAV and \$30.6 million and \$58.6 million of accounting reclassifications of unrealized gains recognized in prior periods into realized gains upon our sales of investments during the three and six months ended June 30, 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 June 30, 2023.

Liquidity

\$6.3B

(In millions)

Availability under our unsecured senior line of credit, net of amounts outstanding under our commercial paper program	\$ 5,000
Outstanding forward equity sales agreements ⁽¹⁾	103
Cash, cash equivalents, and restricted cash	960
Remaining construction loan commitments	103
Investments in publicly traded companies	151
Liquidity as of June 30, 2023	<u>\$ 6,317</u>

(1) Represents expected net proceeds from the future settlement of 699 thousand shares of common stock under forward equity sales agreements after underwriter discounts.

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.

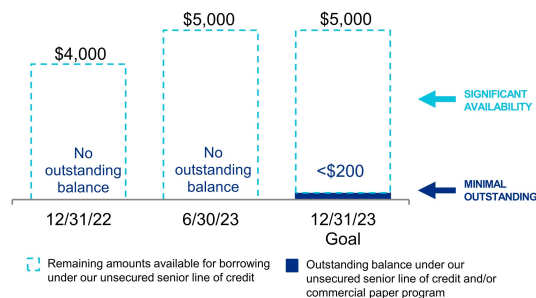
For additional information on our liquidity requirements related to our contractual obligations and commitments, refer to Note 5 – “Leases” and Note 10 – “Secured and unsecured senior debt” to our unaudited consolidated financial statements under Item 1 of this report.

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.

Minimal Outstanding Borrowings and Significant Availability on Unsecured Senior Line of Credit

(in millions)



The following table presents the availability under our unsecured senior line of credit, net of amounts outstanding under our commercial paper program; outstanding forward equity sales agreements; cash, cash equivalents, and restricted cash; availability under our secured construction loan; and investments in publicly traded companies as of June 30, 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	SOFR+0.835%	\$ 5,000,000	\$ —	\$ 5,000,000
Outstanding forward equity sales agreements ⁽²⁾				102,781
Cash, cash equivalents, and restricted cash				960,290
Remaining construction loan commitments	SOFR+2.70%	\$ 195,300	\$ 91,290	103,034
Investments in publicly traded companies				150,892
Liquidity as of June 30, 2023				<u>\$ 6,316,997</u>

(1) Represents outstanding principal, net of unamortized deferred financing costs, as of June 30, 2023.

(2) Represents expected net proceeds from the future settlement of 699 thousand shares of common stock under forward equity sales agreements after underwriter discounts.

Cash, cash equivalents, and restricted cash

As of June 30, 2023 and December 31, 2022, we had \$1.0 billion 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 six months ended June 30, 2023 and 2022 (in thousands):

	Six Months Ended June 30,		Change
	2023	2022	
Net cash provided by operating activities	\$ 784,043	\$ 530,120	\$ 253,923
Net cash used in investing activities	\$ (1,434,101)	\$ (3,096,199)	\$ 1,662,098
Net cash provided by financing activities	\$ 752,558	\$ 2,668,900	\$ (1,916,342)

Operating activities

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 six months ended June 30, 2023 increased by \$253.9 million to \$784.0 million, compared to \$530.1 million for the six months ended June 30, 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 six months ended June 30, 2023 and 2022 consisted of the following (in thousands):

	Six Months Ended June 30,		Increase (Decrease)
	2023	2022	
Sources of cash from investing activities:			
Proceeds from sales of real estate	\$ 592,630	\$ 375,379	\$ 217,251
Sales of and distributions from non-real estate investments	109,335	90,228	19,107
Change in escrow deposits	13,663	138,440	(124,777)
Return of capital from unconsolidated real estate joint ventures	—	471	(471)
	<u>715,628</u>	<u>604,518</u>	<u>111,110</u>
Uses of cash for investing activities:			
Purchases of real estate	233,317	2,182,699	(1,949,382)
Additions to real estate	1,812,241	1,377,589	434,652
Investments in unconsolidated real estate joint ventures	332	336	(4)
Additions to non-real estate investments	103,839	140,093	(36,254)
	<u>2,149,729</u>	<u>3,700,717</u>	<u>(1,550,988)</u>
Net cash used in investing activities	<u>\$ 1,434,101</u>	<u>\$ 3,096,199</u>	<u>\$ (1,662,098)</u>

The decrease in net cash used in investing activities for the six months ended June 30, 2023 when compared to the six months ended June 30, 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 unaudited consolidated financial statements under Item 1 of this report for additional information.

Financing activities

Cash flows provided by financing activities for the six months ended June 30, 2023 and 2022 consisted of the following (in thousands):

	Six Months Ended June 30,		Change
	2023	2022	
Borrowings from secured notes payable	\$ 32,550	\$ 15,973	\$ 16,577
Repayments of borrowings from secured notes payable	—	(906)	906
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 from unsecured senior line of credit	375,000	1,180,000	(805,000)
Repayments of borrowings from unsecured senior line of credit	(375,000)	(1,180,000)	805,000
Proceeds from issuances under commercial paper program	1,705,000	7,410,000	(5,705,000)
Repayments of borrowings under commercial paper program	(1,705,000)	(7,530,000)	5,825,000
Payments of loan fees	(10,113)	(17,596)	7,483
Changes related to debt	<u>1,018,642</u>	<u>1,472,485</u>	<u>(453,843)</u>
Contributions from and sales of noncontrolling interests	299,531	1,029,134	(729,603)
Distributions to and purchases of noncontrolling interests	(134,617)	(92,224)	(42,393)
Proceeds from issuance of common stock	—	646,316	(646,316)
Dividends on common stock	(418,477)	(371,547)	(46,930)
Taxes paid related to net settlement of equity awards	(12,521)	(15,264)	2,743
Net cash provided by financing activities	<u>\$ 752,558</u>	<u>\$ 2,668,900</u>	<u>\$ (1,916,342)</u>

Capital resources

We expect that our principal liquidity needs for the year ending December 31, 2023 will be satisfied by the multiple sources of capital 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 updates to the midpoints of our guidance ranges for our 2023 key sources and uses of capital include the following:

- During the three months ended June 30, 2023, we pivoted our strategy toward harvesting value by selling 100% interests in non-core properties and/or properties not integral to our mega campus strategy in lieu of seeking a new real estate joint venture partner for one of our active development projects.
 - This resulted in increases to (i) proceeds from dispositions and sales of partial interests by \$225 million, and (ii) our share of construction spending by \$210 million, as this amount was previously expected to be funded by a future joint venture partner.
- The revised midpoint to our 2023 guidance range for dispositions and sales of partial interests is \$1.75 billion.
- The revised midpoint to our 2023 guidance range for construction spending is \$2.9 billion. Total 2023 construction spending before contributions from real estate joint venture partners remains unchanged from our prior forecast at \$3.5 billion. Refer to "Summary of capital expenditures" within this Item 2 for additional details.

Key Sources and Uses of Capital (In millions)	Midpoint			2023 Guidance			Certain Completed Items
	As of 4/24/23	Key Changes	As of 7/24/23	Range		Midpoint	
Sources of capital:							
Incremental debt	\$ 650	\$ (15)	\$ 635	\$ 560	\$ 710	\$ 635	
Excess 2022 bond capital held as cash at December 31, 2022	300	—	300	300	300	300	\$ 300 ⁽¹⁾
Net cash provided by operating activities after dividends	375	—	375	350	400	375	
Dispositions and sales of partial interests	1,525	225	1,750	1,650	1,850	1,750	\$ 701 ⁽²⁾
Future settlement of forward equity sales agreements outstanding as of December 31, 2022	100	—	100	100	100	100	\$ 100 ⁽³⁾
Total sources of capital before excess cash expected to be held at December 31, 2023	\$ 2,950	\$ 210	\$ 3,160	\$ 2,960	\$ 3,360	\$ 3,160	
Cash expected to be held at December 31, 2023 ⁽⁴⁾	\$ 275	\$ —	275	125	425	275	
Total sources of capital				\$ 3,085	\$ 3,785	\$ 3,435	
Uses of capital:							
Construction	\$ 2,725	\$ 210	\$ 2,935	\$ 2,785	\$ 3,085	\$ 2,935	
Acquisitions	225	—	225	175	275	225	\$ 235
Total uses of capital	\$ 2,950	\$ 210	\$ 3,160	\$ 2,960	\$ 3,360	\$ 3,160	
Incremental debt (included above):							
Issuance of unsecured senior notes payable				\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000 ⁽⁵⁾
Unsecured senior line of credit, commercial paper, and other				(440)	(290)	(365)	
Net incremental debt				\$ 560	\$ 710	\$ 635	

(1) Represents \$300.0 million of excess 2022 bond capital proceeds held as cash at December 31, 2022, which we used to reduce our 2023 debt capital needs.

(2) In addition to completed transactions, we have pending transactions subject to signed letters of intent or purchase and sale agreements aggregating \$175.0 million as of the date of this report.

(3) Represents outstanding forward equity sales agreements to sell 699 thousand shares of common stock under our ATM program entered into during 2022 and expected to be settled during the second half of 2023. Refer to Note 13 – "Stockholders' equity" to our unaudited consolidated financial statements under Item 1 of this report for additional information.

(4) Represents estimated excess 2023 bond capital proceeds expected to be held as cash at December 31, 2023, which reduces our 2024 debt capital needs.

(5) Represents \$1.0 billion of unsecured senior notes payable issued in February 2023. Refer to Note 10 – "Secured and unsecured senior debt" to our unaudited consolidated financial statements under Item 1 of this report for additional information.

The key assumptions behind the sources and uses of capital in the table above include favorable real estate 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; and "Item 1A. Risk factors" and "Item 7. Management's discussion and analysis of financial condition and results of operations" of our annual report on Form 10-K for the year ended December 31, 2022; as well as "Item 1A. Risk factors" within "Part II – Other information" of this quarterly report on Form 10-Q. We expect to update our forecast for sources and uses of capital on a quarterly basis.

Sources of capital

Net cash provided by operating activities after dividends

We expect to retain \$350.0 million to \$400.0 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, 2023. For purposes of this calculation, changes in operating assets and liabilities are excluded as they represent timing differences. For the year ending December 31, 2023, we expect our recently delivered projects, our highly pre-leased value-creation projects expected to be delivered, and contributions from Same Properties and recently acquired 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 \$38 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 2 for a discussion of cash flows provided by operating activities for the six months ended June 30, 2023.

Debt

We expect to fund a portion of our capital needs for the remainder of 2023 from real estate dispositions, sales of partial interests, strategic real estate joint ventures, settlement of our outstanding forward equity sales agreements, cash on hand, issuances under our commercial paper program, borrowings under our unsecured senior line of credit, and borrowings under our secured construction loans.

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 June 30, 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.

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 June 30, 2023, we had no outstanding balance on our unsecured senior line of credit.

We established a commercial paper program that provides us with the ability to issue up to \$2.0 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 six months ended June 30, 2023 were issued at a weighted-average yield to maturity of 5.16%. As of June 30, 2023, we had no outstanding notes under our 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. Refer to Note 16 – "Subsequent event" to our unaudited consolidated financial statements for additional information.

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% green 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 three and six months ended June 30, 2023 (dollars in thousands):

	Average Debt Outstanding		Weighted-Average Interest Rate	
	June 30, 2023		June 30, 2023	
	Three Months Ended	Six Months Ended	Three Months Ended	Six Months Ended
Long-term fixed-rate debt	\$ 11,171,607	\$ 10,922,407	3.64 %	3.60 %
Short-term variable-rate unsecured senior line of credit and commercial paper program debt	178,744	132,529	5.45	5.43
Blended average interest rate	11,350,351	11,054,936	3.67	3.62
Loan fee amortization and annual facility fee related to unsecured senior line of credit	N/A	N/A	0.10	0.11
Total/weighted average	\$ 11,350,351	\$ 11,054,936	3.77 %	3.73 %

Real estate dispositions, sales of partial interests, and issuances of common equity

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 2023, we expect real estate dispositions, sales of partial interests, and issuances of common equity ranging from \$1.8 billion to \$2.0 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.

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" of our annual report on Form 10-K for the year ended December 31, 2022 for additional information about the "prohibited transaction" tax.

Common equity transactions

Pursuant to our outstanding forward equity sales agreements, we have the ability to issue an aggregate of 699 thousand shares of common stock and to receive net proceeds of approximately \$102.8 million. During the six months ended June 30, 2023, we did not issue shares to settle our outstanding forward equity agreements. In addition, the remaining amount available under our ATM program for future sales of common stock aggregated \$141.9 million as of June 30, 2023.

Other sources

Under our current shelf registration statement filed with the SEC, we may offer common stock, preferred stock, debt, and other securities. These securities may be issued, from time to time, 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 July 1, 2023 through December 31, 2026, we expect to receive capital contributions aggregating \$1.3 billion from existing real estate joint venture partners to fund construction. During the year ending December 31, 2023, contributions from noncontrolling interests from existing joint venture partners are expected to aggregate \$536.0 million.

Uses of capital

Summary of capital expenditures

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 5.3 million RSF of Class A/A+ properties undergoing construction, 9.4 million RSF of near-term and intermediate-term development and redevelopment projects, and 19.1 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 "New Class A/A+ development and redevelopment properties: current projects" and "Summary of capital expenditures" subsections of the "Investments in real estate" section within this Item 2 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 six months ended June 30, 2023 and 2022 of \$178.7 million and \$126.0 million, respectively, was classified in investments in real estate in our consolidated balance sheets. The increase in capitalized interest related to the increase in weighted-average interest rate to 3.73% for the six months ended June 30, 2023 from 3.41% for the six months ended June 30, 2022, and the increase in our weighted-average capitalized construction costs to \$9.4 billion for the six months ended June 30, 2023 from \$7.3 billion for the six months ended June 30, 2022.

Property taxes, insurance on real estate, and indirect project costs, such as construction administration, legal fees, and office 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 \$50.3 million and \$43.9 million, and property taxes, insurance on real estate and indirect project costs aggregating \$63.0 million and \$45.2 million during the six months ended June 30, 2023 and 2022, respectively.

The increase in capitalized costs for the six months ended June 30, 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 \$29.2 million for the six months ended June 30, 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 six months ended June 30, 2023, we capitalized total initial direct leasing costs of \$48.7 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.

Acquisitions

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 unaudited consolidated financial statements under Item 1 of this report, and the "Acquisitions" subsection of the "Investments in real estate" section within this Item 2 for information on our acquisitions.

Dividends

During the six months ended June 30, 2023 and 2022, we paid common stock dividends of \$418.5 million and \$371.5 million, respectively. The increase of \$46.9 million in dividends paid on our common stock during the six months ended June 30, 2023, compared to the six months ended June 30, 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 \$2.42 per common share paid during the six months ended June 30, 2023 from \$2.30 per common share paid during the six months ended June 30, 2022.

Secured notes payable

Secured notes payable as of June 30, 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 8.07%. As of June 30, 2023, the total book value of our investments in real estate securing debt was approximately \$273.5 million. As of June 30, 2023, our secured notes payable, including unamortized discounts and deferred financing costs, comprised approximately \$649 thousand and \$91.3 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 June 30, 2023 were as follows:

Covenant Ratios ⁽¹⁾	Requirement	June 30, 2023
Total Debt to Total Assets	Less than or equal to 60%	28%
Secured Debt to Total Assets	Less than or equal to 40%	0.2%
Consolidated EBITDA ⁽²⁾ to Interest Expense	Greater than or equal to 1.5x	18.7x
Unencumbered Total Asset Value to Unsecured Debt	Greater than or equal to 150%	345%

(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 June 30, 2023 were as follows:

Covenant Ratios ⁽¹⁾	Requirement	June 30, 2023
Leverage Ratio	Less than or equal to 60.0%	27.3%
Secured Debt Ratio	Less than or equal to 45.0%	0.2%
Fixed-Charge Coverage Ratio	Greater than or equal to 1.50x	4.24x
Unsecured Interest Coverage Ratio	Greater than or equal to 1.75x	28.01x

(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 June 30, 2023, 99.2% of our debt was fixed-rate debt. For additional information regarding our debt, refer to Note 10 – "Secured and unsecured senior debt" to our unaudited consolidated financial statements under Item 1 of this report.

Ground lease obligations

Operating lease agreements

Ground lease obligations as of June 30, 2023 included leases for 38 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 \$6.1 million as of June 30, 2023, our ground lease obligations have remaining lease terms ranging from approximately 30 to 99 years, including available extension options that we are reasonably certain to exercise.

As of June 30, 2023, the remaining contractual payments under ground and office lease agreements in which we are the lessee aggregated \$830.9 million and \$28.2 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 June 30, 2023, the present value of the remaining contractual payments aggregating \$859.1 million under our operating lease agreements, including our extension options that we are reasonably certain to exercise, was \$386.5 million, which was classified in accounts payable, accrued expenses, and other liabilities in our consolidated balance sheets. As of June 30, 2023, the weighted-average remaining lease term of operating leases in which we are the lessee was approximately 42 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 \$535.3 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 unaudited consolidated financial statements under Item 1 in this report for additional information.

Commitments

As of June 30, 2023, remaining aggregate costs under contract for the construction of properties undergoing development, redevelopment, and improvements under the terms of leases approximated \$2.4 billion. In addition, we may be required to incur construction costs associated with our 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 \$30.0 million primarily related to construction projects and an anticipated acquisition.

We are committed to funding approximately \$413.4 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 12 years, with a weighted-average expiration of 8.4 years as of June 30, 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 six months ended June 30, 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	4,223
Net other comprehensive income	4,223
Balance as of June 30, 2023	\$ (16,589)

Inflation

As of June 30, 2023, approximately 93% 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" within "Part II – Other information" in this quarterly report on Form 10-Q 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 June 30, 2023 and December 31, 2022, and results of operations and comprehensive income for the six months ended June 30, 2023 and year ended December 31, 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 June 30, 2023 and December 31, 2022, for the six months ended June 30, 2023, and for the year ended December 31, 2022 for the Issuer and Guarantor Subsidiary. Amounts provided do not represent our total consolidated amounts (in thousands):

	June 30, 2023	December 31, 2022
Assets:		
Cash, cash equivalents, and restricted cash	\$ 592,824	\$ 465,707
Other assets	116,869	107,287
Total assets	\$ 709,693	\$ 572,994
Liabilities:		
Unsecured senior notes payable	\$ 11,091,424	\$ 10,100,717
Unsecured senior line of credit and commercial paper	—	—
Other liabilities	469,693	466,369
Total liabilities	\$ 11,561,117	\$ 10,567,086
	Six Months Ended June 30, 2023	Year Ended December 31, 2022
Total revenues	\$ 25,968	\$ 33,052
Total expenses	(128,169)	(277,647)
Net loss	(102,201)	(244,595)
Net income attributable to unvested restricted stock awards	(5,283)	(8,392)
Net loss attributable to Alexandria Real Estate Equities, Inc.'s common stockholders	\$ (107,484)	\$ (252,987)

As of June 30, 2023, 402 of our 414 properties were held indirectly by the REIT's wholly owned consolidated subsidiary, Alexandria Real Estate Equities, L.P.

Critical accounting estimates

Refer to our annual report on Form 10-K for the year ended December 31, 2022 for a discussion of our critical accounting estimates related to recognition of real estate acquired, impairment of long-lived assets, monitoring of tenant credit quality, and allowance for credit losses.

Non-GAAP measures and definitions

This section contains additional information of certain non-GAAP financial measures 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 report.

Funds from operations and funds from operations, as adjusted, attributable to Alexandria Real Estate Equities, Inc.'s common stockholders

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 resignation of an executive officer, 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 six months ended June 30, 2023 (in thousands):

	Noncontrolling Interest Share of Consolidated Real Estate Joint Ventures		Our Share of Unconsolidated Real Estate Joint Ventures	
	June 30, 2023		June 30, 2023	
	Three Months Ended	Six Months Ended	Three Months Ended	Six Months Ended
Net income	\$ 43,768	\$ 87,599	\$ 181	\$ 375
Depreciation and amortization of real estate assets	28,220	56,398	855	1,714
Funds from operations	\$ 71,988	\$ 143,997	\$ 1,036	\$ 2,089

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 three and six months ended June 30, 2023 and 2022 (in thousands, except per share amounts). Per share amounts may not add due to rounding.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – basic and diluted	\$ 87,260	\$ 269,280	\$ 162,516	\$ 118,511
Depreciation and amortization of real estate assets	270,026	238,565	532,150	475,725
Noncontrolling share of depreciation and amortization from consolidated real estate JVs	(28,220)	(26,418)	(56,398)	(50,099)
Our share of depreciation and amortization from unconsolidated real estate JVs	855	934	1,714	1,889
Gain on sales of real estate	(214,810)	(214,219)	(214,810)	(214,219)
Impairment of real estate – rental properties	166,602 ⁽¹⁾	—	166,602	—
Allocation to unvested restricted stock awards	(872)	—	(2,220)	—
Funds from operations attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – diluted ⁽²⁾	280,841	268,142	589,554	331,807
Unrealized losses on non-real estate investments	77,897	68,128	143,752	331,561
Impairment of non-real estate investments	22,953 ⁽³⁾	—	22,953	—
Impairment of real estate	1,973	—	1,973	—
Loss on early extinguishment of debt	—	3,317	—	3,317
Allocation to unvested restricted stock awards	(1,285)	(778)	(2,164)	(3,264)
Funds from operations attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – diluted, as adjusted	\$ 382,379	\$ 338,809	\$ 756,068	\$ 663,421

(1) Refer to the "Sales of real estate assets and impairment charges" section in Note 3 – "Investments in real estate" to our unaudited consolidated financial statements under Item 1 of this report for additional information.

(2) Calculated in accordance with standards established by the Nareit Board of Governors.

(3) Primarily related to three non-real estate investments in privately held entities that do not report NAV.

(Per share)	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – diluted	\$ 0.51	\$ 1.67	\$ 0.95	\$ 0.74
Depreciation and amortization of real estate assets	1.42	1.32	2.80	2.68
Gain on sales of real estate	(1.26)	(1.33)	(1.26)	(1.34)
Impairment of real estate – rental properties	0.98	—	0.98	—
Allocation to unvested restricted stock awards	(0.01)	—	(0.02)	—
Funds from operations per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – diluted	1.64	1.66	3.45	2.08
Unrealized losses on non-real estate investments	0.46	0.42	0.84	2.07
Impairment of non-real estate investments	0.13	—	0.13	—
Impairment of real estate	0.02	—	0.02	—
Loss on early extinguishment of debt	—	0.02	—	0.02
Allocation to unvested restricted stock awards	(0.01)	—	(0.01)	(0.02)
Funds from operations per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – diluted, as adjusted	\$ 2.24	\$ 2.10	\$ 4.43	\$ 4.15
Weighted-average shares of common stock outstanding – diluted ⁽¹⁾	170,864	161,412	170,824	159,814

(1) Refer to the definition of "Weighted-average shares of common stock outstanding – diluted" in this section within this Item 2 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.

The following table reconciles net income, 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 and six months ended June 30, 2023 and 2022 (dollars in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income	\$ 133,705	\$ 309,382	\$ 255,398	\$ 191,990
Interest expense	17,072	24,257	30,826	53,697
Income taxes	2,251	2,089	3,382	5,660
Depreciation and amortization	273,555	242,078	538,857	482,737
Stock compensation expense	15,492	14,340	31,978	28,368
Loss on early extinguishment of debt	—	3,317	—	3,317
Gain on sales of real estate	(214,810)	(214,219)	(214,810)	(214,219)
Unrealized losses on non-real estate investments	77,897	68,128	143,752	331,561
Impairment of real estate	168,575	—	168,575	—
Impairment of non-real estate investments	22,953	—	22,953	—
Adjusted EBITDA	\$ 496,690	\$ 449,372	\$ 980,911	\$ 883,111
Total revenues	\$ 713,900	\$ 643,764	\$ 1,414,695	\$ 1,258,829
Adjusted EBITDA margin	70%	70%	69%	70%

Annual rental revenue

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 June 30, 2023, approximately 93% 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

Capitalization rates are calculated based on net operating income and net operating income (cash basis) annualized, excluding lease termination fees, for the quarter preceding the date on which the property is sold, or near-term prospective net operating income.

Capitalized interest

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

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 2 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.

Construction costs related to active development and redevelopment projects under contract

Includes (i) costs incurred to date, (ii) remaining costs to complete under a general contractor's guaranteed maximum price ("GMP") construction contract or other fixed contracts, and (iii) our maximum committed tenant improvement allowances under our executed leases. The general contractor's GMP contract or other fixed contracts reduce our exposure to costs of construction materials, labor, and services from third-party contractors and suppliers, unless the overruns result from, among other things, a force majeure event or a change in the scope of work covered by the contract.

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 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, and are reusable by, 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 facilities. Redevelopment projects consist of the permanent change in use of office, warehouse, and shell space into laboratory, agtech, or tech space. We generally will not commence new development projects for aboveground construction of new Class A/A+ laboratory, agtech, and tech space without first securing significant pre-leasing for such space, except when there is solid market demand for high-quality Class A/A+ properties.

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.

Fixed-charge coverage ratio

Fixed-charge coverage ratio is a non-GAAP financial measure representing the ratio of Adjusted EBITDA to 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 and six months ended June 30, 2023 and 2022 (dollars in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Adjusted EBITDA	\$ 496,690	\$ 449,372	\$ 980,911	\$ 883,111
Interest expense	\$ 17,072	\$ 24,257	\$ 30,826	\$ 53,697
Capitalized interest	91,674	68,202	178,744	125,965
Amortization of loan fees	(3,729)	(3,236)	(7,368)	(6,339)
Amortization of debt (discounts) premiums	(304)	(267)	(592)	157
Cash interest and fixed charges	\$ 104,713	\$ 88,956	\$ 201,610	\$ 173,480
Fixed-charge coverage ratio:				
– period annualized	4.7x	5.1x	4.9x	5.1x
– trailing 12 months	4.9x	5.1x	4.9x	5.1x

Gross assets

Gross assets are calculated as total assets plus accumulated depreciation as of June 30, 2023 and December 31, 2022 (in thousands):

	June 30, 2023	December 31, 2022
Total assets	\$ 36,659,257	\$ 35,523,399
Accumulated depreciation	4,646,833	4,354,063
Gross assets	\$ 41,306,090	\$ 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

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 June 30, 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.

Investments in real estate – our value-creation pipeline of new Class A/A+ development and redevelopment projects as a percentage of gross assets

The following table presents our value-creation pipeline of new Class A/A+ development and redevelopment projects as a percentage of gross assets as of June 30, 2023:

	Percentage of Gross Assets
Under construction projects 70% leased/negotiating	10%
Near-term projects expected to commence construction in the next three quarters 71% leased	1%
Income-producing/potential cash flows/covered land play ⁽¹⁾	8%
Land	3%

(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 June 30, 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 within this Item 2 for additional information.

Investments in real estate – value-creation square footage currently in rental properties

The square footage presented in the table below is classified as operating as of June 30, 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:

Property/Submarket	Dev/Redev	RSF of Lease Expirations Targeted for Development and Redevelopment			Total
		2023	2024	Thereafter ⁽¹⁾	
Near-term projects:					
311 Arsenal Street/Cambridge/Inner Suburbs	Redev	—	308,446	—	308,446
401 Park Drive/Fenway	Redev	111,294	—	—	111,294
269 East Grand Avenue/South San Francisco	Redev	—	107,250	—	107,250
3301 Monte Villa Parkway/Bothell	Redev	—	50,552	—	50,552
		111,294	466,248	—	577,542
Intermediate-term projects:					
100 Edwin H. Land Boulevard/Cambridge	Dev	—	104,500	—	104,500
219 East 42nd Street/New York City	Dev	—	—	349,947	349,947
10975 and 10995 Torreyana Road/Torrey Pines	Dev	—	84,829	—	84,829
		—	189,329	349,947	539,276
Future projects:					
446, 458, 500, and 550 Arsenal Street/Cambridge/Inner Suburbs	Dev	—	—	392,583	392,583
380 and 420 E Street/Seaport Innovation District	Dev	—	—	195,506	195,506
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
960 Industrial Road/Greater Stanford	Dev	—	—	110,000	110,000
Campus Point by Alexandria/University Town Center	Dev	—	495,192	—	495,192
Sequence District by Alexandria/Sorrento Mesa	Dev/Redev	—	—	684,866	684,866
10256 Meanley Drive/Sorrento Mesa	Dev	54,664	—	—	54,664
830 4th Avenue South/SoDo	Dev	—	—	42,380	42,380
Other/Seattle	Dev	—	—	102,437	102,437
1020 Red River Street/Austin	Redev	—	—	126,034	126,034
Canada	Redev	—	—	247,743	247,743
		54,664	495,192	2,672,330	3,222,186
		165,958	1,150,769	3,022,277	4,339,004

(1) Includes vacant square footage as of June 30, 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 campus

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 as of June 30, 2023 (in thousands):

	Annual Rental Revenue
Mega campus	\$ 1,510,039
Non-mega campus	495,580
Total	\$ 2,005,619
Mega campus annual rental revenue as a percentage of total annual rental revenue	75 %

Net cash provided by operating activities after dividends

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

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 section of this Item 2 for further information on the calculation of Adjusted EBITDA.

The following table reconciles debt to net debt and preferred stock and computes the ratio to Adjusted EBITDA as of June 30, 2023 and December 31, 2022 (dollars in thousands):

	June 30, 2023		December 31, 2022	
Secured notes payable	\$	91,939	\$	59,045
Unsecured senior notes payable		11,091,424		10,100,717
Unsecured senior line of credit and commercial paper		—		—
Unamortized deferred financing costs		80,663		74,918
Cash and cash equivalents		(924,370)		(825,193)
Restricted cash		(35,920)		(32,782)
Preferred stock		—		—
Net debt and preferred stock	\$	10,303,736	\$	9,376,705
Adjusted EBITDA:				
– quarter annualized	\$	1,986,760	\$	1,846,936
– trailing 12 months	\$	1,895,336	\$	1,797,536
Net debt and preferred stock to Adjusted EBITDA:				
– quarter annualized		5.2 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 three and six months ended June 30, 2023 and 2022 (dollars in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income	\$ 133,705	\$ 309,382	\$ 255,398	\$ 191,990
Equity in earnings of unconsolidated real estate joint ventures	(181)	(213)	(375)	(433)
General and administrative expenses	45,882	43,397	94,078	84,328
Interest expense	17,072	24,257	30,826	53,697
Depreciation and amortization	273,555	242,078	538,857	482,737
Impairment of real estate	168,575	—	168,575	—
Loss on early extinguishment of debt	—	3,317	—	3,317
Gain on sales of real estate	(214,810)	(214,219)	(214,810)	(214,219)
Investment loss	78,268	39,481	123,379	279,800
Net operating income	502,066	447,480	995,928	881,217
– Straight-line rent revenue	(29,335)	(27,362)	(62,526)	(69,387)
– Amortization of acquired below-market leases	(24,789)	(16,760)	(46,425)	(30,675)
Net operating income (cash basis)	\$ 447,942	\$ 403,358	\$ 886,977	\$ 781,155
Net operating income (cash basis) – annualized	\$ 1,791,768	\$ 1,613,432	\$ 1,773,954	\$ 1,562,310
Net operating income (from above)	\$ 502,066	\$ 447,480	\$ 995,928	\$ 881,217
Total revenues	\$ 713,900	\$ 643,764	\$ 1,414,695	\$ 1,258,829
Operating margin	70%	70%	70%	70%

Net operating income is a non-GAAP financial measure calculated as net income, 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, office rent, and office 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.

Operating statistics

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 2.

Same property comparisons

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 the "Same properties" subsection in the "Results of operations" section within this Item 2 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

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 three months ended June 30, 2023 to the three months ended June 30, 2022" subsection of the "Results of operations" section within this Item 2 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 three and six months ended June 30, 2023 and 2022 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Income from rentals	\$ 704,339	\$ 640,959	\$ 1,392,288	\$ 1,253,513
Rental revenues	(537,889)	(485,067)	(1,056,191)	(954,604)
Tenant recoveries	\$ 166,450	\$ 155,892	\$ 336,097	\$ 298,909

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 three and six months ended June 30, 2023 and 2022 (dollars in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Unencumbered net operating income	\$ 500,923	\$ 446,473	\$ 993,783	\$ 867,433
Encumbered net operating income	1,143	1,007	2,145	13,784
Total net operating income	\$ 502,066	\$ 447,480	\$ 995,928	\$ 881,217
Unencumbered net operating income as a percentage of total net operating income	100%	100%	100%	98%

Weighted-average shares of common stock outstanding – diluted

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 June 30, 2023, we had Forward Agreements outstanding to sell an aggregate of 699 thousand shares of common stock. Refer to Note 13 – “Stockholders’ equity” to our unaudited consolidated financial statements under Item 1 of this report 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 three and six months ended June 30, 2023 and 2022 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):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Basic shares for earnings per share	170,864	161,412	170,824	159,814
Forward Agreements	—	—	—	—
Diluted shares for earnings per share	170,864	161,412	170,824	159,814
Basic shares for funds from operations per share and funds from operations per share, as adjusted	170,864	161,412	170,824	159,814
Forward Agreements	—	—	—	—
Diluted shares for funds from operations per share and funds from operations per share, as adjusted	170,864	161,412	170,824	159,814
Weighted-average unvested restricted shares used in the allocations of net income, funds from operations, and funds from operations, as adjusted	2,163	1,806	2,219	1,816

ITEM 3. 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 June 30, 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 June 30, 2023 (in thousands):

Annualized effect on future earnings due to variable-rate debt:

Rate increase of 1%	\$	(923)
Rate decrease of 1%	\$	923

Effect on fair value of total consolidated debt:

Rate increase of 1%	\$	(717,677)
Rate decrease of 1%	\$	817,973

These amounts are determined by considering the effect of the hypothetical interest rates on our borrowings as of June 30, 2023. 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 June 30, 2023 (in thousands):

Equity price risk:

Fair value increase of 10%	\$	149,599
Fair value decrease of 10%	\$	(149,599)

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 June 30, 2023 (in thousands):

Effect on potential future earnings due to foreign currency exchange rate:

Rate increase of 10%	\$	785
Rate decrease of 10%	\$	(785)

Effect on the fair value of net investment in foreign subsidiaries due to foreign currency exchange rate:

Rate increase of 10%	\$	32,793
Rate decrease of 10%	\$	(32,793)

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 six months ended June 30, 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 4. CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures

As of June 30, 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 June 30, 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 June 30, 2023 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1A. RISK FACTORS

In addition to the information set forth in this quarterly report on Form 10-Q, one should also carefully review and consider the information contained in the other reports and periodic filings that we make with the SEC, including, without limitation, the information contained under the caption “Item 1A. Risk factors” in our annual report on Form 10-K for the year ended December 31, 2022. Those risk factors could materially affect our business, financial condition, and results of operations. The risks that we describe in our public filings are not the only risks that we face. Additional risks and uncertainties not currently known to us, or that we presently deem to be immaterial, also may materially adversely affect our business, financial condition, and results of operations.

There have been no material changes in our risk factors from those disclosed under the caption “Item 1A. Risk factors” in our annual report on Form 10-K for the year ended December 31, 2022, except for the following updates:

Operating factors

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;
- 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 the board of directors and/or our key management personnel;
- Actions by institutional stockholders;
- Speculation in the press or investment community;
- Short selling of our common stock or related derivative securities;
- 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 may or may not have business relationships with;
- Global market factors adversely affecting the U.S. economic and political environment;
- The realization of any of the other risk factors included in our annual report on Form 10-K; and
- General market and economic conditions.

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.

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 result in 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.

Short selling reports may potentially cause increased volatility in an issuer's stock price and could prompt regulatory and governmental inquiries. For example, 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 other activities, which 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 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, co-members, or joint venture partners might 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, co-members, or joint venture partners may have banking or financial relationships with institutions that become insolvent or otherwise fail that could affect our access to capital;
- 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.

The risks noted above could negatively impact us or require us to:

- 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 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 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 through litigation or arbitration; and
- Suffer losses or less than optimal returns as a result of actions taken by our partners with respect to our joint venture investments.

We generally seek to maintain control of our partnerships, limited liability companies, and joint venture investments 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 ability to make distributions to our stockholders, and the market price of our common stock.

Our tenants and venture investments are primarily in the life science, agtech, and technology industries, and changes within these industries 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. 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. Our business could be adversely affected if the life science, agtech, or technology industries are 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 industries 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 tech 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 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 tech space and 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. We have not identified any direct exposure to Signature Bank. On May 1, 2023, regulators seized control of First Republic Bank and sold the majority of its assets and deposits to JPMorgan Chase, the largest bank in the U.S.

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 these entities. Despite protections implemented by the 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.

In addition, some of our operating leases require tenants to provide security deposits to cover certain lease obligations. If a tenant fulfills its lease obligations through the term of its lease, the security deposit will be returned to the tenant. A portion of these security deposits take the form of letters of credit, some of which were issued by SVB and/or its affiliates. While First Citizens Bank has indicated it will continue to uphold letters of credit issued by the former SVB, we have worked with affected tenants to replace such letters of credit with other acceptable security deposits as required under their respective lease agreements. However, there is no guarantee that we will be able to replace all of the letters of credit successfully or in a timely manner should similar banking crises occur in the future, which may subject us to additional risk if our tenants are unable to fulfill their lease obligations.

Some 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.

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 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 do not have any bank accounts, loans to or from, or any other amounts due to or from SVB (now a division of First Citizens Bank), Signature Bank, or any other recently failed financial institution, nor have we experienced any losses to date on our cash and cash equivalents held in bank accounts. However, there is no assurance that financial institutions in which we hold our cash and cash equivalents will not fail, in which case 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 5. OTHER INFORMATION

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(c) or any "non-Rule 10b5-1 trading arrangement" in effect at any time during the three months ended June 30, 2023.

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Title	Incorporated by Reference to:	Date Filed
3.1*	Articles of Amendment and Restatement of the Company, dated May 21, 1997	Form 10-Q	August 14, 1997
3.2*	Certificate of Correction of the Company, dated June 20, 1997	Form 10-Q	August 14, 1997
3.3*	Articles of Amendment of the Company, effective as of May 10, 2017	Form 8-K	May 12, 2017
3.4*	Articles of Amendment of the Company, effective as of 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 8.375% 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, effective as of May 10, 2017, relating to Reclassified Preferred Stock	Form 8-K	May 12, 2017
3.13*	Amended and Restated Bylaws of the Company (Amended July 27, 2018)	Form 8-K	August 2, 2018
10.1	Second Amended and Restated Credit Agreement, dated June 28, 2023, among the Company, as Borrower, Alexandria Real Estate Equities, L.P., as Guarantor, Citibank, N.A., as Administrative Agent, and the lenders and other parties thereto	N/A	Filed herewith
22.1	List of Guarantor Subsidiaries of the Company	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
101.1	The following materials from the Company's quarterly report on Form 10-Q for the quarterly period ended June 30, 2023, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Balance Sheets as of June 30, 2023 and December 31, 2022 (unaudited), (ii) Consolidated Statements of Operations for the three and six months ended June 30, 2023 and 2022 (unaudited), (iii) Consolidated Statements of Comprehensive Income for the three and six months ended June 30, 2023 and 2022 (unaudited), (iv) Consolidated Statements of Changes in Stockholders' Equity and Noncontrolling Interests for the three and six months ended June 30, 2023 and 2022 (unaudited), (v) Consolidated Statements of Cash Flows for the six months ended June 30, 2023 and 2022 (unaudited), and (vi) Notes to Consolidated Financial Statements (unaudited)	N/A	Filed herewith
104	Cover Page Interactive Data File – the cover page from this Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 is formatted in Inline XBRL and contained in Exhibit 101.1	N/A	Filed herewith

(*) Incorporated by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on July 24, 2023.

ALEXANDRIA REAL ESTATE EQUITIES, INC.

/s/ Joel S. Marcus

Joel S. Marcus
Executive Chairman
(Principal Executive Officer)

/s/ Peter M. Moglia

Peter M. Moglia
Chief Executive Officer and Co-Chief Investment Officer
(Principal Executive Officer)

/s/ Dean A. Shigenaga

Dean A. Shigenaga
President and Chief Financial Officer
(Principal Financial Officer)



ALEXANDRIA[®]

SECOND AMENDED AND RESTATED CREDIT AGREEMENT Dated as of June 28, 2023

among

ALEXANDRIA REAL ESTATE EQUITIES, INC.,
as the Borrower

ALEXANDRIA REAL ESTATE EQUITIES, L.P.,
as a Guarantor

CITIBANK, N.A.,
as Administrative Agent

and

The Other Lenders Party Hereto

**CITIBANK, N.A.,
BOFA SECURITIES, INC.,
JPMORGAN CHASE BANK, N.A.,
GOLDMAN SACHS BANK USA,
RBC CAPITAL MARKETS¹
THE BANK OF NOVA SCOTIA,
MIZUHO BANK, LTD.,
SUMITOMO MITSUI BANKING CORPORATION,
U.S. BANK NATIONAL ASSOCIATION,
TD BANK, N.A.,
and
BARCLAYS BANK PLC,**
as Joint Lead Arrangers

and

**CITIBANK, N.A.,
BOFA SECURITIES, INC.,
JPMORGAN CHASE BANK, N.A.,
GOLDMAN SACHS BANK USA,
and
RBC CAPITAL MARKETS,**
as Joint Bookrunners

and

**BANK OF AMERICA, N.A.,
JPMORGAN CHASE BANK, N.A.,
GOLDMAN SACHS BANK USA,**

¹ RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its affiliates.

**ROYAL BANK OF CANADA,
THE BANK OF NOVA SCOTIA,
and
MIZUHO BANK, LTD.,
as Co-Syndication Agents**

and

**SUMITOMO MITSUI BANKING CORPORATION,
U.S. BANK NATIONAL ASSOCIATION,
TD BANK, N.A.,
BARCLAYS BANK PLC,
TRUIST BANK,
REGIONS BANK,
BMO HARRIS BANK N.A.,
BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH,
CAPITAL ONE, N.A.,
PNC BANK, NATIONAL ASSOCIATION,
FIFTH THIRD BANK, NATIONAL ASSOCIATION,
BNP PARIBAS,
and
THE HUNTINGTON NATIONAL BANK,
as Co-Documentation Agents**

and

**CITIBANK, N.A.,
as Sustainability Structuring Agent**

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- B Pricing Certificate
- C Revolving Note
- D Compliance Certificate
- E Assignment and Assumption
- F Joinder Agreement
- G Lender Joinder Agreement
- H-1 Bid Request
- H-2 Competitive Bid
- I U.S. Tax Compliance Certificates

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

This SECOND AMENDED AND RESTATED CREDIT AGREEMENT is entered into as of June 28, 2023 among Alexandria Real Estate Equities, Inc., a Maryland corporation (the "Borrower"); Alexandria Real Estate Equities, L.P., a Delaware limited partnership (the "Operating Partnership"); the other guarantors (if any) that from time to time become party hereto pursuant to Section 11.08 (collectively, together with the Operating Partnership, the "Guarantors"); each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"); each L/C Issuer (as defined herein) from time to time party hereto; and Citibank, N.A., as Administrative Agent and Sustainability Structuring Agent.

RECITALS

WHEREAS, pursuant to that certain Amended and Restated Credit Agreement dated as of September 22, 2022, as amended through the Closing Date (as defined below), among the Borrower, the Operating Partnership, Citibank, N.A., as administrative agent, each lender from time to time party thereto, the other guarantors (if any) that from time to time become party thereto pursuant to Section 11.08, and each L/C Issuer (as defined herein) from time to time party thereto (the "**Existing Credit Agreement**"), the lenders party thereto agreed to extend certain commitments and to make certain extensions of credit available to the Borrower; and

WHEREAS, the Borrower, the Guarantors, the Administrative Agent and the lenders party to the Existing Credit Agreement desire to amend and restate the Existing Credit Agreement to make certain amendments thereto, including, but not limited to, increasing the senior unsecured revolving credit facility from an initial principal amount of \$4.0 billion to \$5.0 billion, pursuant to the terms and conditions set forth herein; and

WHEREAS, the Lenders are willing to provide such senior unsecured revolving credit facility on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the recitals set forth above, which by this reference are incorporated into the operative provisions of this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to the terms and conditions hereof and on the basis of the representations and warranties herein set forth, the parties hereby agree to amend and restate the Existing Credit Agreement to read in its entirety as herein set forth.

Article 1.

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Absolute Rate" means a fixed rate of interest expressed in multiples of 1/100th of one basis point.

"Absolute Rate Loan" means a Bid Loan that bears interest at a rate determined with reference to an Absolute Rate.

"Adjusted Daily SOFR" means a periodic rate equal to the sum of (I) SOFR *plus* (II) the SOFR Adjustment; provided, however, that in no event shall Adjusted Daily SOFR be less than zero percent (0.00%) per annum.

"Adjusted EBITDA" means, for any period of determination and without duplication, an amount equal to (a) EBITDA of the Borrower and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, minus (b) the Capital Improvement Reserve for the Real Property of the Borrower and its Subsidiaries, minus (c) (without duplication to the extent already deducted in the calculation of EBITDA) any Minority Interest's share of the EBITDA of the Borrower and its Subsidiaries for such period.

“Adjusted Eurocurrency Rate” means, as to any loan denominated in Euro for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to (a) the Eurocurrency Rate for such Interest Period divided by (b) one minus the Eurocurrency Reserve Percentage.

“Adjusted Interest Expense” means, with respect to any Person as of the last day of any fiscal period and without duplication, an amount equal to Interest Expense of such Person less any financing fees to the extent amortized and any amortization thereof (including fees payable under a Swap Contract), prepayment penalties, cost or expense associated with the early extinguishment of Indebtedness or deferred financing costs.

“Adjusted NOI” means, for any period and with respect to a Revenue-Producing Property, an amount equal to (a) NOI of that Revenue-Producing Property, minus (b) the Capital Improvement Reserve for such Revenue-Producing Property, minus (c) any Minority Interest’s share of the NOI of that Revenue-Producing Property; provided that for purposes of calculating Adjusted NOI, any Revenue-Producing Property that has a negative Adjusted NOI for the period shall be deemed to have an Adjusted NOI of zero.

“Adjusted Tangible Assets” means, as of any date of determination, without duplication, an amount equal to (a) Total Assets of the Borrower and its Subsidiaries as of that date, minus (b) Intangible Assets of the Borrower and its Subsidiaries as of that date, minus (c) any Minority Interest’s share of Total Assets as of that date plus (d) any Minority Interest’s share of Intangible Assets as of that date; provided that (i) not more than 35% of Adjusted Tangible Assets at any time may come from Development Properties, with any excess over the foregoing limit being excluded from the determination of Adjusted Tangible Assets and (ii) not more than 15% of Adjusted Tangible Assets at any time may come from Other Investments, with any excess over the foregoing limit being excluded from the determination of Adjusted Tangible Assets.

“Adjusted Term SOFR” means an interest rate per annum equal to (I) Term SOFR *plus* (II) for a one-month tenor, three-month tenor or six-month tenor, the SOFR Adjustment; provided, however, that in no event shall Adjusted Term SOFR be less than zero percent (0.00%) per annum.

“Adjusted Term SOFR Loan” means a Committed Loan that bears interest based on Adjusted Term SOFR. All Adjusted Term SOFR Loans shall be denominated in Dollars.

“Adjusted Total Indebtedness” means, as of any date of determination, without duplication, an amount equal to (a) the aggregate Total Indebtedness of the Borrower and its Subsidiaries as of such date of determination, minus (b) Excluded Indebtedness; provided, in no event shall such Excluded Indebtedness exceed an amount equal to (i) cash and Cash Equivalents of the Borrower and its Subsidiaries that are not subject to pledge, lien or control agreement (excluding statutory liens or rights of set-off in favor of any depository bank or institution where such cash or Cash Equivalents are maintained) minus (ii) \$20,000,000 (it being agreed that Excluded Indebtedness shall in no event be deemed a negative number); provided further that Adjusted Total Indebtedness shall not include any Discharged Indebtedness.

“Administrative Agent” means Citi in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

“Administrative Agent’s Office” means, with respect to any currency, the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 10.02 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agent Parties” has the meaning set forth in Section 10.02(c).

“Aggregate Revolving Commitments” means all Revolving Commitments of the Revolving Lenders. As of the Closing Date, the Aggregate Revolving Commitments are equal to \$5,000,000,000.

“Agreement” means this Credit Agreement, as it may be amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time.

“Alternative Currency” means each of Euro, Sterling, Yen, Canadian Dollars, Australian Dollars and each other currency (other than Dollars) that is approved in accordance with Section 1.05.

“Alternative Currency Equivalent” means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

“Alternative Currency Fronting Lender” means any of Citi, Bank of America, JPM, GS and Royal Bank or any other Revolving Lender designated by the Borrower and the Administrative Agent (such designation shall be consented to by such Revolving Lender) in its capacity as an Alternative Currency Funding Lender for Revolving Loans denominated in an Alternative Currency in which any Alternative Currency Participating Lender purchases Alternative Currency Risk Participations and in which Citi, Bank of America, JPM, GS or Royal Bank (or such other appointed Revolving Lender), as the case may be, advances to the Borrower the amount of all such Alternative Currency Participating Lenders’ respective Applicable Percentages of such Revolving Loans in accordance with Sections 2.02(b) and 2.02(f).

“Alternative Currency Funding Applicable Percentage” means, with respect to any Revolving Loan denominated in an Alternative Currency, (a) for each Alternative Currency Funding Lender other than the applicable Alternative Currency Fronting Lender, its Applicable Percentage, and (b) for the applicable Alternative Currency Fronting Lender, the sum of (i) the Applicable Percentage of such Alternative Currency Fronting Lender and (ii) the sum of the respective Applicable Percentages of the Alternative Currency Participating Lenders.

“Alternative Currency Funding Lender” means, with respect to each Revolving Loan denominated in an Alternative Currency, each Revolving Lender other than an Alternative Currency Participating Lender with respect to such Alternative Currency.

“Alternative Currency Loan Credit Exposure” means, with respect to any Revolving Loan denominated in an Alternative Currency, (a) for each Alternative Currency Funding Lender other than the applicable Alternative Currency Fronting Lender, the aggregate outstanding principal amount of its Alternative Currency Funding Applicable Percentage thereof advanced by such Alternative Currency Funding Lender, (b) for the applicable Alternative Currency Fronting Lender, the aggregate outstanding principal amount of its Alternative Currency Funding Applicable Percentage thereof advanced thereby, net of all Alternative Currency Risk Participations purchased or funded, as applicable, therein, and (c) for each Alternative Currency Participating Lender, the aggregate outstanding principal amount of all Alternative Currency Risk Participations purchased or funded, as applicable, by such Alternative Currency Participating Lender in such Revolving Loan.

“Alternative Currency Participant’s Share” means, for any Alternative Currency Participating Lender in respect of a Revolving Loan denominated in an Alternative Currency, a fraction (expressed as a percentage), the numerator of which is such Alternative Currency Participating Lender’s Applicable Percentage and the denominator of which is the sum of (i) the Applicable Percentage of the applicable Alternative Currency Fronting Lender in respect of such Revolving Loan and (ii) the sum of the respective Applicable Percentages of all of the Alternative Currency Participating Lenders in respect of such Revolving Loan.

“Alternative Currency Participating Lender” means, with respect to each Revolving Loan denominated in an Alternative Currency, any Revolving Lender that has given notice to the Administrative Agent and the Borrower that it is unable to fund in the applicable Alternative Currency, unless and until such Revolving Lender delivers to the Administrative Agent and the Borrower a written notice pursuant to Section 2.02(f)(ix) requesting that such Revolving Lender’s designation be changed to an Alternative Currency Funding Lender with respect to such Alternative Currency.

“Alternative Currency Participation Payment Date” has the meaning specified in Section 2.02(f)(iii).

“Alternative Currency Risk Participation” means, with respect to each Revolving Loan denominated in an Alternative Currency advanced by an Alternative Currency Fronting Lender, the risk participation purchased by each of the Alternative Currency Participating Lenders in such Revolving Loan in an amount determined in accordance with such Alternative Currency Participating Lender’s Applicable Percentage of such Revolving Loan, as provided in Section 2.02(f).

“Alternative Currency Sublimit” means an amount equal to 25% of the Aggregate Revolving Commitments. The Alternative Currency Sublimit is part of, and not in addition to, the Aggregate Revolving Commitments.

“AML Laws” means all laws, rules and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to money laundering.

“Annual Period” means each period beginning on January 1st and ending on December 31st (inclusive) during the term of this Agreement.

“Applicable Percentage” means with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Aggregate Revolving Commitments represented by such Lender’s Commitment at such time, subject to adjustment as provided in Section 2.17. If the commitment of each Lender to make Loans and the obligation of the L/C Issuers to make L/C Credit Extensions have been terminated pursuant to Section 8.02 or if the Aggregate Revolving Commitments have expired, then the Applicable Percentage of each Lender shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption or Lender Joinder Agreement pursuant to which such Lender becomes a party hereto, as applicable.

“Applicable Margin” means, from time to time, subject to the Sustainability Margin Adjustment and the Sustainability Facility Fee Adjustment in accordance with the last paragraph of this definition, the following percentages per annum, based upon the Debt Rating as set forth below:

Pricing Level	Debt Rating	Applicable Margin for Floating Rate Loans/ Daily RFR Loans/ Letter of Credit Fees	Base Rate Applicable Margin	Facility Fee
1	≥ A / A2	0.700%	0.000%	0.100%
2	A- / A3	0.725%	0.000%	0.125%
3	BBB+ / Baal	0.775%	0.000%	0.150%
4	BBB / Baa2	0.850%	0.000%	0.200%
5	BBB- / Baa3	1.050%	0.050%	0.250%
6	< BBB- / Baa3 or Unrated	1.400%	0.400%	0.300%

Initially, the Applicable Margin shall be set at Pricing Level 3 above, subject to the final paragraph of this definition. Thereafter, each change in the Applicable Margin resulting from a publicly announced change in the Debt Rating shall be effective during the period commencing on the date of the public announcement thereof and ending on the day immediately preceding the effective date of the next such change. If at any time the Borrower has only two (2) Debt Ratings, and such Debt Ratings are not equivalent, then the Applicable Margin shall be determined based on the higher of the applicable

Debt Ratings. If at any time the Borrower has three (3) Debt Ratings, and such Debt Ratings are not equivalent, then (A) if the difference between the highest and the lowest such Debt Ratings is one ratings category (e.g. Baa2 by Moody's and BBB- by S&P or Fitch), the Applicable Margin shall be determined based on the highest of the Debt Ratings and (B) if the difference between such Debt Ratings is two ratings categories (e.g., Baa1 by Moody's and BBB- by S&P or Fitch) or more, the Applicable Margin shall be determined based on the average of the two (2) highest Debt Ratings, provided that if such average is not a recognized rating category (i.e., the difference between the Debt Ratings is an even number of ratings categories), then the Applicable Margin shall be determined based on the lower of the two (2) highest Debt Ratings. If at any time the Borrower has only one (1) Debt Rating from Fitch or no Debt Ratings, then the Applicable Margin and Facility Fee Rate shall be determined based on Pricing Level 6 above.

It is understood and agreed that the Applicable Margin shall be adjusted from time to time based upon the Sustainability Margin Adjustment and the Sustainability Facility Fee Adjustment, as applicable (in each case, to be calculated and applied as set forth in [Section 2.18](#)); provided, however, that in no event shall the Applicable Margin be less than zero percent per annum (0.00%). The Borrower, the Administrative Agent and the Lenders acknowledge that on March 6, 2023, the Borrower achieved a Sustainability Metric resulting in a reduction of the Applicable Margin by 4.0 basis points and a reduction of the Facility Fee by 1.0 basis point.

“Applicable Time” means, with respect to any borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the applicable L/C Issuer, as the case may be, and communicated in writing to the Borrower to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

“Appraised Value” means, as of any date of determination, without duplication, with respect to any Real Property, the appraised value (if any) thereof based on its unimproved as-is basis determined pursuant to an appraisal prepared by an M.A.I. certified appraisal and otherwise reasonably satisfactory to Administrative Agent (it being understood and agreed that in no event shall the Borrower (or any applicable Subsidiary) be required to deliver updated appraisals more frequently than once during any 24-month period).

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Arrangers” means, collectively, the Joint Lead Arrangers and Citi, BofA Securities, JPM, GS and RBC Capital Markets² in their respective capacities as joint bookrunners.

“Assignee Group” means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by [Section 10.06\(b\)](#)), and accepted by the Administrative Agent, in substantially the form of [Exhibit E](#) or any other form approved by the Administrative Agent.

“Attributable Indebtedness” means, on any date, in respect of any Capital Lease Obligation of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP.

“Audited Financial Statements” means the audited consolidated balance sheet of the Borrower and its Subsidiaries for the fiscal year ended December 31, 2021, and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year of the Borrower and its Subsidiaries, including the notes thereto.

“Australian Dollars” means the lawful currency of Australia.

² RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its affiliates.

“Availability Period” means the period from and including the Closing Date to the earliest of (a) the Revolving Commitment Termination Date, (b) the date of termination in full of the Revolving Commitments pursuant to Section 2.06, and (c) the date of termination of the commitment of each Revolving Lender to make Revolving Loans and of the obligation of each L/C Issuer to make L/C Credit Extensions pursuant to Section 8.02.

“Available Tenor” means, as of any date of determination and with respect to any then-current Benchmark, as applicable, (x) if any then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, the UK Bail-In Legislation and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bank of America” means Bank of America, N.A. and its successors.

“Base Qualifications” means, for any Real Property, the following criteria:

(i) to the best of the Borrower’s knowledge and belief, such Real Property does not have any title, survey, environmental or other defects that would give rise to a materially adverse effect as to the value, use of or ability to sell or refinance such Real Property (it being understood and agreed that construction and redevelopment in the ordinary course do not constitute a material adverse effect on the value, use of or ability to sell or refinance such Real Property);

(ii) such Real Property is Unencumbered;

(iii) such Real Property is either (i) owned in fee simple absolute (or, in the case of Qualified Development Assets and Qualified Revenue-Producing Properties, through ownership of a condominium unit) or (ii) occupied by means of a leasehold interest or similar arrangement providing the right to occupy Real Property pursuant to a Mortgageable Ground Lease;

(iv) such Real Property is owned or leased by (i) the Borrower, (ii) a Guarantor or (iii) a Subsidiary of the Borrower (other than an Obligor Subsidiary); and

(v) such Real Property is located in the United States, Canada, Scotland, the United Kingdom, Germany, Austria, France, Switzerland, the Netherlands, Belgium, Sweden, Denmark, Norway, Finland, Ireland or Japan.

“Base Rate” means, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus ½ of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Citi in New York, New York as its “base rate” and (c) Adjusted Term SOFR for a one-month term plus 1% per annum (taking into account any Term SOFR floor set forth in the definition of Term SOFR); provided, however, that in no circumstance shall the Base Rate be less than one percent (1.00%) per annum. The “base rate” is a rate set by Citi based upon various factors including Citi’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Citi shall take effect at the opening of business on the day specified in the public announcement of such change.

“Base Rate Loan” means a Committed Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

“BBSY Bid Rate” means, for any Borrowing denominated in Australian Dollars for an Interest Period, the average bid rate displayed on page BBSY of the Reuters screen (or, in the event such rate does not appear on such Reuters page, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information services that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion); *provided, however*, that in no event shall the BBSY Bid Rate be less than zero percent (0.00%) per annum.

“BBSY Bid Rate Loan” means a Floating Rate Loan that bears interest at the BBSY Bid Rate.

“Benchmark” means, initially, (a) with respect to amounts denominated in Dollars, SOFR, or the Base Rate, as applicable, (b) with respect to amounts denominated in Sterling, SONIA, (c) with respect to amounts denominated in Yen, TONA, (d) with respect to amounts denominated in Euros, the Eurocurrency Rate, (e) with respect to amounts denominated in Canadian Dollars, CDOR and (f) with respect to amounts denominated in Australian Dollars, the BBSY Bid Rate; *provided, however*, that if a replacement of an initial or subsequent Benchmark has occurred pursuant to Section 3.07, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to “Benchmark” shall include, as applicable, the published component used in the calculation thereof.

“Benchmark Replacement” means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate and (ii) an adjustment (which may be positive or negative or zero), in each case, that has been selected by the Administrative Agent and the Borrower as the replacement for such Available Tenor of such Benchmark giving due consideration to (i) any evolving or then-prevailing market convention for syndicated credit facilities at such time denominated in the applicable currency in the U.S. syndicated loan market or (ii) any selection or recommendation made by the Relevant Governmental Body; *provided* that if such Benchmark Replacement as so determined would be less than zero percent (0.00%) per annum, such Benchmark Replacement will be deemed to be zero percent (0.00%) per annum for the purposes of this Agreement and the other Loan Documents; *provided further* that the Administrative Agent and the Borrower shall use their commercially reasonable efforts to cause any Benchmark Replacement to constitute a “qualified rate” as defined in United States Treasury Regulations Section 1.1001-6(h)(3).

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate”, the definition of “Business Day”, the definition of “Daily RFR Business Day”, the definition of “Interest Period”, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, the formula for calculating any successor rates identified pursuant to the definition of “Benchmark Replacement”, and other technical, administrative or operational matters) that the Administrative Agent, in consultation with the Borrower, reasonably decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent reasonably determines that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent reasonably determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent, in consultation with the Borrower, determines is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark for any currency:

- (a) in the case of clause (a) of the definition of “Benchmark Transition Event”, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or
- (b) in the case of clause (b) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such

component thereof) to be no longer representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (b) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

“Benchmark Transition Event” means, with respect to any then-current Benchmark, the occurrence of one or more of the following events: a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a Resolution Authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or Resolution Authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all Available Tenors of such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark or (b) all Available Tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored.

“Benchmark Unavailability Period” means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.07 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.07.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan.”

“Bid Borrowing” means a borrowing consisting of simultaneous Bid Loans of the same Type from each of the Lenders whose offer to make one or more Bid Loans as part of such borrowing has been accepted under the auction bidding procedures described in Section 2.04A.

“Bid Loan” has the meaning specified in Section 2.04A(a).

“Bid Loan Lender” means, in respect of any Bid Loan, the Lender making such Bid Loan to the Borrower.

“Bid Loan Sublimit” means an amount equal to the lesser of (i) (a) the Aggregate Revolving Commitments minus (b) the aggregate Outstanding Amount of the Revolving Loans, minus (c) the Outstanding Amount of all L/C Obligations and (ii) 50% of the Aggregate Revolving Commitments. The Bid Loan Sublimit is part of, and not in addition to, the Aggregate Revolving Commitments.

“Bid Request” means a written request for one or more Bid Loans substantially in the form of Exhibit H-1.

“BofA Securities” means BofA Securities, Inc. and its successors.

“Borrower” has the meaning set forth in the introductory paragraph hereof.

“Borrower Materials” has the meaning set forth in Section 6.02.

“Borrowing” means a Committed Borrowing or a Bid Borrowing, as the context may require.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent’s Office with respect to Obligations denominated in Dollars is located and:

(i) if such day relates to any interest rate settings as to a Floating Rate Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Floating Rate Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Floating Rate Loan, means a TARGET Day;

(ii) if such day relates to any interest rate settings as to a Floating Rate Loan denominated in a currency other than Dollars or Euro, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency; and

(iii) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars or Euro in respect of a Floating Rate Loan denominated in a currency other than Dollars or Euro, or any other dealings in any currency other than Dollars or Euro to be carried out pursuant to this Agreement in respect of any such Floating Rate Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

“Canadian Dollars” and “C\$” mean the lawful currency of Canada.

“Capital Improvement Reserve” means, with respect to any Real Property now or hereafter owned by the Borrower or its Subsidiaries, an amount equal to twenty cents (\$.20) multiplied by the Net Rentable Area of the Real Property.

“Capital Lease Obligations” means, subject in all respects to the last sentence of Section 1.03(b), all monetary obligations of a Person under any leasing or similar arrangement which, in accordance with GAAP, is classified as a capital lease.

“Capitalization Rate” means 6.00%.

“Cash” means money, currency or a credit balance in any demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

“Cash Collateralize” means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of an L/C Issuer or the Lenders, as collateral for L/C Obligations or obligations of the Lenders to fund participations in respect thereof, cash or deposit account balances or, if the Administrative Agent or such L/C Issuer shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent or such L/C Issuer. “Cash Collateral” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“Cash Equivalents” means:

(i) securities issued or fully guaranteed or insured by the United States Government or any agency thereof and backed by the full faith and credit of the United States having maturities of not more than one year from the date of acquisition;

(ii) certificates of deposit, time deposits, demand deposits, eurodollar time deposits, repurchase agreements, reverse repurchase agreements, or bankers' acceptances, having in each case a term of not more than one year, issued by the Administrative Agent or any Lender, or by any U.S. commercial bank (or any branch or agency of a non-U.S. bank licensed to conduct business in the U.S.) having combined capital and surplus of not less than \$100,000,000 whose short-term securities are rated (at the time of acquisition thereof) at least A-1 by S&P and P-1 by Moody's;

(iii) demand deposits on deposit in accounts maintained at commercial banks having membership in the FDIC and in amounts not exceeding the maximum amounts of insurance thereunder;

(iv) commercial paper of an issuer rated (at the time of acquisition thereof) at least A-2 by S&P or P-2 by Moody's and in either case having a term of not more than one year; and

(v) money market mutual or similar funds that invest primarily in assets satisfying the requirements of clauses (a) through (d) of this definition.

“Cash Interest Expense” means Adjusted Interest Expense of a Person that is paid or currently payable in Cash.

“CDOR” means, with respect to any Loan in Canadian Dollars, the average rate per annum (rounded upward, if necessary, to the nearest 1/100 of 1% per annum, if such average is not such a multiple) applicable to bankers’ acceptances for a term equivalent to the Interest Period of such Loan appearing on the “Reuters Screen CDOR Page” (as defined in the International Swap Dealer Association, Inc. definitions, as modified and amended from time to time) as of 10:15 A.M. (Toronto time), on the first day of such Interest Period, or if such date is not a Business Day, then on the immediately preceding Business Day or, if for any reason such rate does not appear on the Reuters Screen CDOR Page as contemplated, then CDOR on any date shall be calculated as the rate of interest reasonably determined by the Administrative Agent as the rate quoted as of 10:15 A.M. (Toronto time) on such day to leading banks on the basis of the discount amount at which such banks are then offering to purchase Canadian Dollar denominated bankers’ acceptances that have a comparable aggregate face amount to the principal amount of such Loan in Canadian Dollars and the same term to maturity as the term of the Interest Period for such Loan in Canadian Dollars, or if such date is not a Business Day, then on the immediately preceding Business Day. In no event shall CDOR be less than zero percent (0.00%) per annum.

“CDOR Loan” means a Floating Rate Loan that bears interest at CDOR.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation, guideline, decision, directive or treaty, (b) any change in any law, rule, regulation, directive, guideline, decision, or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline, law, rule, treaty or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, guidelines, and directives in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued and (ii) any event or occurrence described in Section 3.07(a) shall not itself constitute a “Change in Law”.

“Change of Control” means any transaction or series of related transactions in which any Unrelated Person or two or more Unrelated Persons acting in concert acquire beneficial ownership (within the meaning of Rule 13d 3(a)(1) under the Securities Exchange Act of 1934, as amended), directly or indirectly, of 40% or more of the outstanding voting Common Stock.

“Citi” means Citibank, N.A., and its successors.

“Closing Date” means June 28, 2023, which is the first date all the conditions precedent in Section 4.01 have been satisfied or waived in accordance with Section 10.01.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Commitment” means any Revolving Commitment.

“Committed Borrowing” means a borrowing consisting of simultaneous Committed Loans of the same Type and, in the case of Floating Rate Loans, having the same Interest Period made by each of the Lenders pursuant to Section 2.01.

“Committed Loan” means a Revolving Loan.

“Committed Loan Notice” means a notice of (a) a Committed Borrowing, (b) a conversion of Committed Loans from one Type to another, or (c) a continuation of Floating Rate Committed Loans, pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

“Common Stock” means the common stock of the Borrower.

“Competitive Bid” means a written offer by a Lender to make one or more Bid Loans, substantially in the form of Exhibit H-2, duly completed and signed by a Lender.

“Compliance Certificate” means a certificate substantially in the form of Exhibit D.

“Confidential Information” means (a) all of the terms, covenants, conditions or agreements set forth in any letters of intent or in this Agreement or any amendments hereto and any related agreements of whatever nature, (b) the information and reports provided in compliance with the terms of this Agreement, (c) any and all information provided, disclosed or otherwise made available to the Administrative Agent and the Lenders including, without limitation, any and all plans, maps, studies (including market studies), reports or other data, operating expense information, as-built plans, specifications, site plans, drawings, notes, analyses, compilations, or other documents or materials relating to the properties or their condition or use, whether prepared by the Borrower or others, which use, or reflect, or that are based on, derived from, or are in any way related to the foregoing, and (d) any and all other information of the Borrower or any of its Subsidiaries that the Administrative Agent or any Lender may have access to including, without limitation, ideas, samples, media, techniques, sketches, specifications, designs, plans, forecasts, financial information, technical information, drawings, works of authorship, models, inventions, know-how, processes, apparatuses, equipment, algorithms, financial models and databases, software programs, software source documents, manuals, documents, properties, names of tenants or potential tenants, vendors, suppliers, distributors and consultants, and formulae related to the current, future, and proposed products and services of the Borrower or any of its Subsidiaries or tenants or potential tenants (including, without limitation, information concerning research, experimental work, development, design details and specifications, engineering, procurement requirements, purchasing, manufacturing, customer lists, investors, employees, clients, business and contractual relationships, business forecasts, and sales and marketing plans). Confidential Information may be disclosed or accessible to the Administrative Agent and the Lenders as embodied within tangible material (such as documents, drawings, pictures, graphics, software, hardware, graphs, charts, or disks), orally, or visually.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated Entity” means, as of any date of determination, any entity whose financial results are consolidated with those of the Borrower in accordance with GAAP.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Credit Extension” means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

“Credit Party” means the Borrower or any Guarantor and “Credit Parties” means collectively, the Borrower and the Guarantors.

“Daily RFR Business Day” means, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to (a) Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London and (b) US Dollars, a U.S. Government Securities Business Day.

“Daily RFR Interest Payment Date” means, with respect to interest accrued on any Daily RFR Loan in any calendar month, the earlier of (a) the fifth (5th) calendar day of the next succeeding calendar month, and (b) the Revolving Commitment Termination Date applicable to such Daily RFR Loan.

“Daily RFR Loan” means a loan that bears interest at the Daily RFR Rate.

“Daily RFR Rate” means, for any day (a “Daily RFR Rate Day”), a rate per annum equal to, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to (i) Sterling, SONIA for the day (such day “i”) that is five (5) Daily RFR Business Days prior to (A) if such Daily RFR Rate Day is a Daily RFR Business Day, such Daily RFR Rate Day or (B) if such Daily RFR Rate Day is not a Daily RFR Business Day, the Daily RFR Business Day immediately preceding such Daily RFR Rate Day, in each case, using the SONIA component of such SONIA that is published by the SONIA Administrator on the SONIA Administrator’s Website, (ii) US Dollars, Adjusted Daily SOFR for the day (such day “i”) that is five (5) Daily RFR Business Days prior to (A) if such Daily RFR Rate Day is a Daily RFR Business Day, such Daily RFR Rate Day or (B) if such Daily RFR Rate Day is not a Daily RFR Business Day, the Daily RFR Business Day immediately preceding such Daily RFR Rate Day, in each case, using the SOFR component of such Adjusted Daily SOFR that is published by the Term SOFR Administrator on the Federal Reserve Bank of New York’s website (or any successor source); and (iii) Yen, TONA for the day (such day “i”) that is five (5) Daily RFR Business Days prior to (A) if such Daily RFR Rate Day is a Daily RFR Business Day, such Daily RFR Rate Day or (B) if such Daily RFR Rate Day is not a Daily RFR Business Day, the Daily RFR Business Day immediately preceding such Daily RFR Rate Day, in each case, using TONA as published by the TONA Administrator on the TONA Administrator’s Website. If by 5:00 pm (local time for the applicable RFR) on the second (2nd) Daily RFR Business Day immediately following any day “i”, the RFR in respect of such day “i” has not been published on the applicable RFR Administrator’s Website and a Benchmark Replacement Date with respect to the RFR has not occurred, then the RFR for such day “i” will be the RFR as published in respect of the first preceding Daily RFR Business Day for which such RFR was published on the RFR Administrator’s Website; provided that any RFR determined pursuant to this sentence shall be utilized for purposes of calculation of the Daily RFR Rate for no more than three (3) consecutive Daily RFR Rate Days. Any change in the Daily RFR Rate due to a change in SONIA or TONA shall be effective from and including the effective date of such change in SONIA or TONA, as applicable, without notice to the Borrower.

“Debt Rating” means, as of any date of determination, the rating as determined by any Rating Agency of the Borrower’s non-credit enhanced senior unsecured long-term debt.

“Debt Service” means, for any period with respect to a Person’s Indebtedness, the sum of all Interest Charges and regularly scheduled principal payments due and payable during such period (excluding (i) any balloon payments due upon maturity of the Indebtedness, refinancing of the Indebtedness or repayments thereof in connection with asset sales and (ii) any payments with respect to Discharged Indebtedness); provided that Debt Service shall not include any Minority Interest’s share of any of the foregoing. Debt Service shall include the portion of rent payable by a Person during such period under Capital Lease Obligations that should be treated as principal in accordance with GAAP but shall exclude Interest Charges related to committed construction loans.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Margin, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided, however, that with respect to a Floating Rate Loan or a Daily RFR Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Margin) otherwise applicable to such Loan plus 2% per annum, and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Margin for Floating Rate Loans or Daily RFR Loans plus 2% per annum.

“Defaulting Lender” means, subject to Section 2.17(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded

hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's reasonable determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any L/C Issuer or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or an L/C Issuer in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's reasonable determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower, each L/C Issuer and each other Lender (including such Defaulting Lender) promptly following such determination.

"Departing Lender" has the meaning set forth in Section 10.13.

"Designated Jurisdiction" means any country, region or territory to the extent that such country, region or territory itself is the subject of any Sanction.

"Development Investments" means, as of any date of determination, direct or indirect investments in Real Property which, as of such date, is the subject of ground-up development to be used principally for office, laboratory, research, health sciences, technology, manufacturing or warehouse purposes and related real property (and appurtenant amenities); provided, that, such Real Property or any portion thereof will only constitute a Development Investment from the date construction has commenced thereon until the date on which the Real Property and applicable improvements receive a final certificate of occupancy or equivalent certification allowing legal occupancy for its intended purpose.

"Development Properties" means (A) Development Investments (the amount of such Investment shall be an amount equal to the aggregate costs incurred in connection therewith), (B) undeveloped land without improvements, and (C) any other Real Properties, other than improved real estate properties used principally for office, manufacturing, warehouse, research, laboratory, health sciences or technology purposes (and appurtenant amenities). In determining Adjusted Tangible Assets on any date, the contribution to Adjusted Tangible Assets from Development Properties that are not owned 100%, directly or indirectly, by the Borrower or any of its Subsidiaries, shall be the book value of such Development Properties adjusted by multiplying same by the Borrower's or such Subsidiaries' interest therein as of the last day of the fiscal quarter of the Borrower ending on or most recently prior to such date.

"Discharged Indebtedness" means Indebtedness that has been defeased (pursuant to a contractual or legal defeasance) or discharged in accordance with the terms of the agreement or indenture governing such

Indebtedness pursuant to the prepayment or deposit of all amounts sufficient to satisfy such Indebtedness as it becomes due or irrevocably called for redemption (and regardless of whether such Indebtedness constitutes a liability on the balance sheet of the obligors thereof) and the satisfaction of any other conditions to such defeasance, discharge or redemption set forth in such agreement or indenture; provided, however, that such Indebtedness shall be deemed to be Discharged Indebtedness if the payment or deposit of all amounts required for defeasance or discharge or redemption thereof have been made even if certain conditions thereto have not been satisfied, so long as such conditions are reasonably expected to be satisfied, and are so satisfied, within 91 days after such prepayment or deposit.

“Disposition” or “Dispose” means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction and dispositions due to casualty or condemnation) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

“Division” and “Divide” each refer to a division of a limited liability company into two or more newly formed or existing limited liability companies pursuant to a plan of division or otherwise.

“Documentation Agents” means Sumitomo Mitsui Banking Corporation, U.S. Bank National Association, TD Bank, NA, Barclays Bank PLC, Truist Bank, Regions Bank, BMO Harris Bank N.A., Banco Bilbao Vizcaya Argentaria, S.A. New York Branch, Capital One, N.A., PNC Bank, National Association, Fifth Third Bank, National Association, BNP Paribas and The Huntington National Bank, each in its capacity as co-documentation agent.

“Dollar” and “\$” mean lawful money of the United States.

“Dollar Equivalent” means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the applicable L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Alternative Currency.

“Domestic Subsidiary” means any Subsidiary that is organized under the laws of any political subdivision of the United States.

“EBITDA” means, with respect to any Person (or any asset of a Person) for any fiscal period and without double counting, the sum of (a) the Net Income of such Person (or attributable to assets of the Person) for that period, plus (b) the following to the extent deducted in calculating Net Income of such Person (or attributable to assets of such Person) (i) any non-recurring loss (including non-recurring realized losses on non-real estate investments), plus (ii) Interest Expense for that period, plus (iii) the aggregate amount of federal and state taxes on or measured by income of such Person for that period (whether or not payable during that period), plus (iv) depreciation, amortization and all other non-cash expenses (including non-cash compensation and any write-down pursuant to GAAP) of such Person for that period, in each case as determined in accordance with GAAP, plus (v) transaction costs, fees and expenses in connection with any capital markets offering, debt financing or amendment thereto, redemption or exchange of Indebtedness, Disposition, merger or acquisition (in each case, whether or not consummated), plus (vi) severance and restructuring charges plus (vii) charges related to the early extinguishment of Indebtedness minus (c) any non-operating, non-recurring gain to the extent included in calculating Net Income of such Person (or attributable to assets of such Person).

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Eligible Assignee” means (a) a Lender; (b) an Affiliate of a Lender; (c) an Approved Fund; and (d) any other Person (other than a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person) approved by (i) the Administrative Agent, and (ii) unless an Event of Default has occurred and is continuing, the Borrower (each such approval under clauses (i) and (ii) not to be unreasonably withheld or delayed); provided that notwithstanding the foregoing, “Eligible Assignee” shall not include the Borrower or any of the Borrower’s Affiliates or Subsidiaries.

“EMU Legislation” means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

“Environmental Laws” means any and all applicable Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions governing pollution and the protection of the environment or the release of any Hazardous Materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, or any of its Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement by the Borrower or any of its Subsidiaries pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interest” means, with respect to any Person, shares of capital stock of (or other ownership or profit interests in) such Person, warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, and other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 of ERISA or the treatment of a Multiemployer Plan amendment as a termination under Section 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan or Multiemployer Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (g) the determination that any Pension Plan or Multiemployer Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA to the extent that such determination could reasonably be expected to give rise to a Material Adverse Effect; or (h) the imposition of any material liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate.

“Erroneous Payment” has the meaning specified in Section 9.13(a).

“Erroneous Payment Deficiency Assignment” has the meaning specified in Section 9.13(d).

“Erroneous Payment Impacted Class” has the meaning specified in Section 9.13(d).

“Erroneous Payment Return Deficiency” has the meaning specified in Section 9.13(d).

“Erroneous Payment Subrogation Rights” has the meaning specified in Section 9.13(d).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Euro” and “EUR” mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

“Eurocurrency Rate” means, with respect to any Borrowing denominated in Euros for any Interest Period, the greater of (a) the rate per annum equal to the Euro Interbank Offered Rate as administered by the European Money Markets Institute (or any other Person that takes over the administration of such rate) for a period equal in length to such Interest Period, as displayed on either Reuters or Bloomberg Screen EURIBOR01 Page (or on any successor or substitute page or service providing such quotations as determined by the Administrative Agent from time to time at approximately 11:00 a.m. (Brussels time) two Eurocurrency Banking Days prior to the commencement of such Interest Period and (b) zero percent (0.00%) per annum.

“Eurocurrency Rate Loan” means a Floating Rate Loan that bears interest at the Eurocurrency Rate.

“Eurocurrency Reserve Percentage” means, for any day during any Interest Period, the reserve percentage in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D) or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the loans. The Adjusted Eurocurrency Rate for each outstanding loan shall be adjusted automatically as of the effective date of any change in the Eurocurrency Reserve Percentage.

“Event of Default” has the meaning set forth in Section 8.01.

“Excluded Indebtedness” means, as of any date of determination, the aggregate principal amount of any Indebtedness of the Borrower and its Subsidiaries included in the definition of Total Indebtedness, as of such date of determination, either (a) which by its terms matures within twenty-four (24) months after such date of determination or (b) as to which the Borrower or any Subsidiary has the right to convert or any holder of such Indebtedness has the right to put or convert such Indebtedness within twenty-four (24) months after such date of determination.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender, any L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes in each case (i) imposed on it by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located, or in which it is doing business, or in the case of any Lender, in which its applicable Lending Office is located or (ii) that are Other Connection Taxes, (b) other than with respect to an assignee pursuant to a request by the Borrower under Section 10.13, any United States Federal withholding Tax that is imposed on amounts payable to such Person pursuant to a law in effect at the time such Person becomes a party hereto (or designates a new Lending Office), except to the extent that such Person (or its assignor, if any) was entitled, at the time of its designation of a new Lending Office (or assignment), to receive additional amounts from the Borrower with respect to such withholding Tax pursuant to Section 3.01(a), (c) any Taxes attributable to such Person’s failure or inability to comply with Section 3.01(e) and (d) any United States Federal withholding tax imposed pursuant to FATCA.

“Existing Credit Agreement” has the meaning set forth in the Recitals hereto.

“Existing Revolving Commitment Termination Date” has the meaning set forth in Section 2.14(a).

“Exiting Lender” has the meaning set forth in Section 10.26(b).

“Facility Fee” has the meaning set forth in Section 2.09(a).

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities implementing such sections of the Code.

“FCPA” has the meaning set forth in Section 5.19(c).

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided, that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Citi on such day on such transactions as determined by the Administrative Agent; provided further that in no event shall the Federal Funds Rate be less than zero percent (0.00%) per annum.

“Fee Letters” means, collectively, any letter agreement executed and delivered by the Borrower and to which one or more of the Arrangers and/or the Administrative Agent is a party, as the same may be amended from time to time.

“Fitch” means Fitch Ratings, Inc. and any successor thereto.

“Fixed Charge Coverage Ratio” means, as of the last day of any fiscal quarter, the ratio obtained by dividing (a) Adjusted EBITDA for the period consisting of that fiscal quarter and the three immediately preceding fiscal quarters by (b) an amount equal to (i) Debt Service of the Borrower and its Subsidiaries for such period, plus (ii) all Preferred Distributions (other than redemptions) of the Borrower and its Subsidiaries during such period.

“Floating Bid Margin” means the margin above or below the Floating Rate to be added to or subtracted to the Floating Rate, which margin shall be expressed in multiples of 1/100th of one basis point.

“Floating Margin Bid Loan” means a Bid Loan that bears interest at a rate based on the applicable Floating Rate or Daily RFR Rate.

“Floating Rate” means, (a) with respect to Australian Dollar loans, the BBSY Bid Rate, (b) with respect to Euro loans, the Adjusted Eurocurrency Rate, (c) with respect to Canadian Dollar loans, CDOR, (d) with respect to US Dollar loans, Adjusted Term SOFR and (e) with respect to an Alternative Currency (other than Euros, Canadian Dollars or Australian Dollars), the rate designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent, the applicable Lenders and the applicable Alternative Currency Fronting Lenders pursuant to Section 1.05(a).

“Floating Rate Committed Loan” means each Committed Loan that bears interest at a Floating Rate or a Floating Margin Bid Loan.

“Floating Rate Loan” means each Floating Rate Committed Loan or a Floating Margin Bid Loan.

“Foreign L/C Issuer” means any L/C Issuer that is not a United States person as defined in Section 7701(a)(30) of the Code.

“Foreign Lender” means any Lender that is not a United States person as defined in Section 7701(a)(30) of the Code.

“FRB” means the Board of Governors of the Federal Reserve System of the United States.

“Fronting Commitment” means, with respect to any Alternative Currency Fronting Lender, the aggregate Dollar Equivalent amount of Revolving Loans denominated in Alternative Currencies that such Alternative Currency Fronting Lender has agreed to make in which Alternative Currency Participating Lenders purchase Alternative Currency Risk Participations as set forth on Schedule 2.02, as such amount may be adjusted in accordance with Section 10.24.

“Fronting Exposure” means, at any time there is a Defaulting Lender, with respect to an L/C Issuer, such Defaulting Lender’s Applicable Percentage of the outstanding L/C Obligations with respect to Letters of Credit issued by such L/C Issuer other than L/C Obligations with respect to Letters of Credit issued by such L/C Issuer as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

“Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

“Funds From Operations” means, with respect to any fiscal period and without double counting, an amount equal to the Net Income (or deficit) of the Borrower and its Subsidiaries for that period computed on a consolidated basis in accordance with GAAP, excluding gains (or losses) from sales of property, plus depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures; provided that Funds From Operations shall exclude one-time or non-recurring charges (including non-recurring realized losses on non-real estate investments) and impairment charges, charges from the early extinguishment of indebtedness and other non-cash charges. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect Funds From Operations on the same basis. Funds From Operations shall be reported in accordance with the Nareit Financial Standards White Paper issued in December 2018, as amended, restated, supplemented or otherwise modified from time to time, except as otherwise noted herein.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision or instrumentality thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Granting Lender” has the meaning specified in Section 10.06(h).

“GS” means Goldman Sachs Bank USA and its successors.

“Guarantee” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness of the payment or performance of such Indebtedness, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated

liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“Guarantors” means the Operating Partnership and, if requested by the Borrower, any other Wholly-Owned Domestic Subsidiary of the Borrower who becomes a Guarantor pursuant to Section 11.08.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated under any Environmental Law.

“Honor Date” is defined in Section 2.03(c)(1).

“Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(i) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(ii) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers’ acceptances and bank guaranties;

(iii) net obligations of such Person under any Swap Contract;

(iv) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business);

(v) indebtedness (excluding prepaid interest thereon) of another Person secured by a Lien on property owned by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(vi) Capital Lease Obligations; and

(vii) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, (i) the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or is otherwise liable for such Indebtedness, except to the extent such Indebtedness is expressly made non-recourse to such Person and (ii) Indebtedness shall not include any Minority Interest’s share of any of the foregoing. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any Capital Lease Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

“Indemnitor” has the meaning specified in Section 10.04(b).

“Intangible Assets” means the value of all assets of a Person and its Subsidiaries (without duplication), determined on a consolidated basis in accordance with GAAP, that are considered to be intangible assets under GAAP, including customer lists, goodwill, copyrights, trade names, trademarks, patents, franchises, licenses, unamortized deferred charges, unamortized debt discount and capitalized research and development costs.

“Interest Charges” means, with respect to any Person (the “Primary Person”) as of the last day of any fiscal period and without double counting, the sum of (a) Cash Interest Expense of such Primary Person, plus (b) all interest currently payable in Cash by such Primary Person which is incurred during that fiscal period and capitalized under GAAP, minus (c) the share of Cash Interest Expense of another Person attributable to such Primary Person’s Minority Interests in such other Person.

“Interest Expense” means, with respect to any Person as of the last day of any fiscal period and without duplication, an amount equal to (a) all interest, fees, charges and related expenses paid or payable (without duplication) for that fiscal period by such Person to a lender in connection with borrowed money (including any obligations for fees, charges and related expenses payable to the issuer of any letter of credit) or the deferred purchase price of assets that are considered “interest expense” under GAAP, plus (b) the portion of rent paid or payable (without duplication) for that fiscal period by such Person under Capital Lease Obligations, minus (or plus, as applicable) (c) amounts received (or paid) by such Person under Swap Contracts plus (d) all other amounts considered to be “interest expense” of such Person under GAAP.

“Interest Payment Date” means (a) as to any Base Rate Loan and any Floating Rate Loan, the last Business Day of each month and the Revolving Commitment Termination Date and (b) as to any Daily RFR Loan, each Daily RFR Interest Payment Date and the Revolving Commitment Termination Date.

“Interest Period” means as to (a) each Floating Rate Loan comprising part of the same Borrowing, the period commencing on (and including) the date such Floating Rate Loan is disbursed or converted to or continued as a Floating Rate Loan and ending on (but excluding) the date (i) in the case of any Adjusted Term SOFR Loan, one, three or six months thereafter, (ii) in the case of any BBSY Bid Rate Loan, one, two, three or six months thereafter, (iii) in the case of any Eurocurrency Rate Loan, one, three, six or twelve months thereafter or (iv) in the case of any CDOR Loan, one, two, or three months thereafter; in each case subject to availability and as selected by the Borrower in its applicable Committed Loan Notice or Bid Request, as the case may be, (b) each Daily RFR Loan comprising part of the same Borrowing, the period commencing on (and including) the date such Daily RFR Loan is disbursed or converted to or continued as a Daily RFR Loan and ending on (but excluding) the date one, three or six months thereafter and (c) as to each Absolute Rate Loan, a period of not less than 7 days and not more than 180 days as selected by the Borrower in its Bid Request; provided that:

- (1) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Floating Rate Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;
- (2) any Interest Period pertaining to a Floating Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period;
- (3) whenever the first day of any Interest Period occurs on a day of an initial calendar month for which there is no numerically corresponding day in the calendar month that succeeds such initial calendar month by the number of months equal to the number of months in such Interest Period, such Interest Period shall end on the last Business Day of such succeeding calendar month;
- (4) no tenor that has been removed from this definition pursuant to Section 3.07 shall be permitted to be elected for such Loan; and
- (5) no Interest Period shall extend beyond the then applicable Revolving Commitment Termination Date.

Notwithstanding anything to the contrary in this Agreement, each Rollover Interest Period for the applicable Rollover Borrowing shall end on the date specified on Schedule 1.02 hereto and no Lender shall have a claim pursuant to Section 3.05(a) as a result of any such Rollover Interest Period being shorter than 30 days.

“Investment” means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of capital stock or other securities of another Person,

(b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, but reduced by any amounts received in respect of such Investment which constitute capital distributions, principal, sale proceeds or otherwise in respect thereof.

“IP Rights” has the meaning specified in Section 5.16.

“IRS” means the United States Internal Revenue Service.

“ISP” means, with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

“Issuer Documents” means, with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the applicable L/C Issuer and the Borrower (or any Subsidiary) or in favor of such L/C Issuer and relating to any such Letter of Credit.

“Joinder Agreement” means a joinder agreement substantially in the form attached hereto as Exhibit F.

“Joint Lead Arrangers” means Citibank, N.A., BofA Securities, Inc., JPMorgan Chase Bank, N.A., Goldman Sachs Bank USA, RBC Capital Markets³, The Bank of Nova Scotia, Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, U.S. Bank National Association, TD Bank, N.A., and Barclays Bank PLC in their respective capacities as joint lead arrangers.

“JPM” means JPMorgan Chase Bank, N.A. and its successors.

“Laws” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“L/C Advance” means, with respect to each Revolving Lender, such Revolving Lender’s funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage. All L/C Advances shall be denominated in Dollars.

“L/C Borrowing” means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Committed Borrowing. All L/C Borrowings shall be denominated in Dollars.

“L/C Credit Extension” means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

“L/C Issuer” means any of Citi, Bank of America, JPM, GS and Royal Bank, in each case, in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

“L/C Obligations” means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.08. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still

³ RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its affiliates.

be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“Lender” has the meaning specified in the introductory paragraph hereto and, as the context requires, includes each Revolving Lender, a Bid Lender, each Alternative Currency Fronting Lender, each Alternative Currency Funding Lender and each Alternative Currency Participating Lender, as applicable, but does not include the Administrative Agent or the LC Issuers in their respective capacities as the Administrative Agent or as LC Issuer.

“Lender Joinder Agreement” means a lender joinder agreement substantially in the form attached hereto as Exhibit G.

“Lender Party” has the meaning set forth in Section 10.07(a).

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent, which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

“Letter of Credit” means any standby letter of credit issued hereunder. Letters of Credit may be issued in Dollars or in an Alternative Currency.

“Letter of Credit Application” means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable L/C Issuer.

“Letter of Credit Expiration Date” means the day that is seven days prior to the Revolving Commitment Termination Date then in effect (or, if such day is not a Business Day, the next preceding Business Day).

“Letter of Credit Fee” has the meaning specified in Section 2.03(h).

“Letter of Credit Subfacility” means, at any time, an amount equal to the lesser of (a) the aggregate amount of the L/C Issuers’ Letter of Credit Sublimits at such time and (b) the Aggregate Revolving Commitments at such time. The Letter of Credit Subfacility is part of, and not in addition to, the Aggregate Revolving Commitments. On the Closing Date, the Letter of Credit Subfacility is \$150,000,000.

“Letter of Credit Sublimit” means, as to each L/C Issuer, its agreement as set forth in Section 2.03 to issue, amend and extend Letters of Credit in an aggregate principal amount at any one time outstanding not to exceed (subject to the discretion of such L/C Issuer pursuant to Section 2.03(a)(iii)(A)) the amount set forth opposite such Lender’s name on Schedule 2.01 under the caption “Letter of Credit Sublimit” or in the Assignment and Assumption or Lender Joinder Agreement or other documentation, which other documentation shall be in form and substance satisfactory to the Administrative Agent and the Borrower, pursuant to which such Lender becomes an L/C Issuer hereunder, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“Leverage Ratio” means, as of the last day of each fiscal quarter, the ratio (expressed as a percentage) obtained by dividing (a) Adjusted Total Indebtedness as of such date by (b) (i) Adjusted Tangible Assets as of such date minus (ii) the amount of Excluded Indebtedness deducted in connection with the determination of Adjusted Total Indebtedness as of such date.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, assignment for security, encumbrance, lien (statutory or other), or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, and any financing lease having substantially the same economic effect as any of the foregoing, other than a precautionary financing statement with respect to a lease that is not in the nature of a security interest).

“Loan” means a Revolving Loan, a Bid Loan and/or an L/C Borrowing, as the context requires.

“Loan Documents” means this Agreement, each Revolving Note, each Issuer Document, any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.16 of this Agreement, each Fee Letter and any other instrument, document or agreement from time to time delivered by a Credit Party in connection with this Agreement.

“Material Adverse Effect” means a material adverse effect on (a) the validity or enforceability of any Loan Document (other than as a result of any action or inaction of the Administrative Agent or any Lender), (b) the business or financial condition of the Borrower and its Subsidiaries on a consolidated basis or (c) the ability of the Credit Parties to perform the payment and other material Obligations under the Loan Documents.

“Material Unsecured Indebtedness” means outstanding third party unsecured borrowed money Indebtedness (including guaranties thereof), in a principal amount equal to or greater than \$25,000,000.

“Maximum Facility Fee Adjustment” has the meaning set forth in Section 2.18(b).

“Maximum Margin Adjustment” has the meaning set forth in Section 2.18(b).

“Maximum Rate” has the meaning set forth in Section 10.09.

“Minimum Collateral Amount” means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to 100% of the Fronting Exposure of each applicable L/C Issuer with respect to Letters of Credit issued and outstanding at such time, (b) with respect to Cash Collateral consisting of cash or deposit account balances provided in accordance with the provisions of Section 2.16(a)(i), (a)(ii) or (a)(iii), an amount equal to 100% of the Outstanding Amount of all L/C Obligations, and (c) otherwise, an amount determined by the Administrative Agent and the applicable L/C Issuer in their sole discretion.

“Minority Interest” means, with respect to any non-Wholly-Owned Subsidiary, direct or indirect, of the Borrower, any ownership interest of a third party in such Subsidiary.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Mortgageable Ground Lease” means on any date of determination, a lease or similar arrangement providing the right to occupy Real Property (a) which is granted by the fee owner of Real Property, (b) which has a remaining term (calculated only once on the Closing Date or the date the Real Property subject to such lease becomes a Qualified Asset Pool Property) of not less than twenty-five (25) years, including extension options exercisable solely at the discretion of the Borrower or any applicable Subsidiary, (c) under which no material default has occurred and is continuing and (d) with respect to which a security interest may be granted (i) without the consent of the lessor or (ii) pursuant to the consent of the lessor, which consent has been granted.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

“Negative Pledge” means, with respect to a given asset, a Contractual Obligation that contains a covenant binding on the Borrower and its Subsidiaries that prohibits Liens on such asset, other than (a) any such covenant contained in a Contractual Obligation granting or relating to a particular Lien which affects only the property that is the subject of such Lien and (b) any such covenant that does not apply to, or otherwise permits, Liens which may secure the Obligations now or in the future; provided, however, that an agreement that conditions a Person’s ability to encumber its assets upon the maintenance of one or more specified ratios that limit such Person’s ability to encumber its assets but that do not generally prohibit the encumbrance of its assets, or the encumbrance of specific assets, shall not constitute a Negative Pledge.

“Net Income” means, for any period and for any Person, the net income of the Person for that period, determined in accordance with GAAP; provided that there shall be excluded therefrom (i) the net amount of any real estate gains or losses, (ii) impairments, (iii) unrealized gains and losses on investments otherwise

included in Net Income, and (iv) leasing costs that may be required to be expensed pursuant to changes in GAAP that take effect after December 31, 2018 (and that otherwise would have been capitalized in accordance with GAAP as in existence on December 31, 2018).

“Net Rentable Area” means with respect to any Real Property, the floor area of any buildings, structures or improvements available for leasing to tenants (excluding storage lockers and parking spaces) determined in accordance with the Borrower’s or its applicable Subsidiary’s rent roll for such Real Property, the manner of such determination shall be consistently applied for all Real Property, unless otherwise approved by the Administrative Agent.

“NOI” means, with respect to any Revenue-Producing Property and with respect to any fiscal period, the sum of (a) the Net Income of that Revenue-Producing Property for that period, plus (b) Interest Expense of that Revenue-Producing Property for that period, plus (c) the aggregate amount of federal and state taxes on or measured by income of that Revenue-Producing Property for that period (whether or not payable during that period), plus (d) depreciation, amortization and all other non-cash expenses of that Revenue-Producing Property for that period, in each case as determined in accordance with GAAP.

“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender at such time.

“Non-Recourse Debt” means Indebtedness of any Person for which the liability of such Person (except with respect to fraud, Environmental Laws liability, material misrepresentation, misapplication of funds, bankruptcy, prohibited transfers, failure to obtain consent for subordinate financing in violation of the applicable loan documents, misuse or misapplication of insurance proceeds or condemnation awards, existence of hazardous wastes and other exceptions customary in like transactions at the time of the incurrence of such Indebtedness) either is contractually limited to collateral securing such Indebtedness or is so limited by operation of Laws.

“Note(s)” means Revolving Notes, individually or collectively, as appropriate.

“Obligations” means all advances to, and debts, liabilities, obligations of, any Credit Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“Obligor Subsidiary” means any Subsidiary (other than the Operating Partnership) that is not a Guarantor but is obligated with respect to any Material Unsecured Indebtedness.

“Obligor Subsidiary Debt” means third party unsecured borrowed money Indebtedness (including guaranties) of any Obligor Subsidiary.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“Operating Partnership” has the meaning set forth in the introductory paragraph.

“Organization Documents” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“Other Connection Taxes” means, with respect to the Administrative Agent, any Lender or any L/C Issuer, Taxes imposed as a result of a present or former connection between the Administrative Agent, such Lender or such L/C Issuer and the jurisdiction imposing such Tax (other than connections arising from the Administrative Agent, such Lender or such L/C Issuer having executed, delivered, become a party to,

performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Investments” means Investments other than (a) Development Properties and (b) Investments in Real Property of the Borrower and its Subsidiaries consisting of improved real estate property used principally for office, laboratory, research, health sciences, technology, manufacturing or warehouse purposes (and appurtenant amenities). In determining Adjusted Tangible Assets on any date, the contribution to Adjusted Tangible Assets from Other Investments that are not owned 100%, directly or indirectly, by the Borrower or any of its Subsidiaries, shall be the book value of such Other Investments adjusted by multiplying same by the Borrower’s or such Subsidiaries’ interest therein as of the last day of the fiscal quarter of the Borrower ending on or most recently prior to such date.

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document; provided, however, that “Other Taxes” shall not include Taxes that are Other Connection Taxes to the extent imposed as a result of any transfer by any Lender or the Administrative Agent of any interest in or under any Loan Document (other than an assignment made pursuant to Section 10.13).

“Outstanding Amount” means (a) with respect to Committed Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Committed Loans occurring on such date; (b) with respect to any L/C Obligations on any date, the Dollar Equivalent amount of the aggregate outstanding amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrower of Unreimbursed Amounts and (c) with respect to Bid Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Bid Loans occurring on such date.

“Overnight Rate” means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent or the applicable L/C Issuer, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of Bank of America in the applicable offshore interbank market for such currency to major banks in such interbank market in accordance with banking industry rules or practices in such offshore interbank market.

“Participant” has the meaning set forth in Section 10.06(d).

“Participant Register” has the meaning set forth in Section 10.06(d).

“Participating Member State” means any member state of the European Union that has the Euro as its lawful currency in accordance with EMU Legislation.

“PATRIOT Act” means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

“PBGC” means the Pension Benefit Guaranty Corporation.

“Pension Funding Rules” means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

“Pension Plan” means any “employee pension benefit plan” (as such term is defined in Section 3(2) of ERISA) including a multiple employer plan but not including a Multiemployer Plan; that is maintained or is contributed to by the Borrower or its Subsidiaries and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

“Permitted Liens” means:

(i) inchoate Liens incident to construction on or maintenance of Property; or Liens incident to construction on or maintenance of Property now or hereafter filed of record for which adequate reserves have been set aside, to the extent required by GAAP (or deposits made pursuant to applicable Law), and which are not overdue for a period of more than 30 days or which are being contested in good faith by appropriate proceedings and have not proceeded to judgment, provided that, by reason of nonpayment of the obligations secured by such Liens, no such Property is subject to a material impending risk of loss or forfeiture;

(ii) Liens for taxes and assessments on Property which are not yet past due; or Liens for Taxes for which adequate reserves have been set aside, to the extent required by GAAP, and are being contested in good faith by appropriate proceedings and have not proceeded to judgment, provided that, by reason of nonpayment of the obligations secured by such Liens, no such Property is subject to a material impending risk of loss or forfeiture;

(iii) defects and irregularities in title to any Property which would not reasonably be expected to result in a Material Adverse Effect;

(iv) easements, exceptions, reservations, or other agreements for the purpose of pipelines, conduits, cables, wire communication lines, power lines and substations, streets, trails, walkways, drainage, irrigation, water, and sewerage purposes, dikes, canals, ditches, the removal of oil, gas, coal, or other minerals, and other like purposes affecting Property in the ordinary course;

(v) easements, exceptions, reservations, or other agreements for the purpose of facilitating the joint or common use of Property in or adjacent to a shopping center, business or office park or similar project affecting Property in the ordinary conduct of the business of the applicable Person;

(vi) rights reserved to or vested in any Governmental Authority to control or regulate, or obligations or duties to any Governmental Authority with respect to, the use of any Property;

(vii) rights reserved to or vested in any Governmental Authority to control or regulate, or obligations or duties to any Governmental Authority with respect to, any right, power, franchise, grant, license, or permit;

(viii) present or future zoning laws and ordinances or other laws and ordinances restricting the occupancy, use, or enjoyment of Property in the ordinary conduct of the business of the applicable Person;

(ix) statutory Liens, other than those described in clauses (a) or (b) above, arising in the ordinary course of business (but not in connection with the incurrence of any Indebtedness) with respect to obligations which are not delinquent or are being contested in good faith, provided that, if delinquent, adequate reserves have been set aside with respect thereto, to the extent required by GAAP, and, by reason of nonpayment, no Property is subject to a material impending risk of loss or forfeiture;

(x) covenants, conditions, and restrictions affecting the use of Property which may not give rise to any Lien against such Property in the ordinary conduct of the business of the applicable Person;

(xi) rights of tenants as tenants only under leases and rental agreements covering Property entered into in the ordinary course of business of the Person owning such Property;

(xii) Liens consisting of pledges or deposits to secure obligations under workers' compensation laws or similar legislation, including Liens of judgments thereunder which are not currently dischargeable;

(xiii) Liens consisting of pledges or deposits of Property to secure performance in connection with operating leases made in the ordinary course of business;

(xiv) deposits to secure the performance of bids, contracts and leases (other than Indebtedness), statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(xv) Liens consisting of any right of offset, or statutory bankers' lien, on bank deposit accounts maintained in the ordinary course of business so long as such bank deposit accounts are not established or maintained for the purpose of providing such right of offset or bankers' lien;

(xvi) Liens consisting of deposits of Property to secure statutory obligations of any Credit Party or any Subsidiary;

(xvii) Liens securing Obligations; and

(xviii) Liens created by or resulting from any litigation or legal proceeding in the ordinary course of business which is currently being contested in good faith by appropriate proceedings; provided that, adequate reserves have been set aside and no material Property is subject to a material impending risk of loss or forfeiture.

"Permitted Purposes" has the meaning set forth in Section 10.07(a).

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established by the Borrower, or with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"Platform" has the meaning set forth in Section 6.02.

"Preferred Distributions" means for any period, the amount of any and all Restricted Payments due and payable in cash by the Borrower or any of its Subsidiaries during such period to the holders of Preferred Equity but shall not include (i) any Minority Interest's share of any such Restricted Payments or (ii) any such Restricted Payments paid to the Borrower or any of its Subsidiaries.

"Preferred Equity" means any form of preferred stock (whether perpetual, convertible or otherwise) or other ownership or beneficial interest in the Borrower or any of its Subsidiaries that entitles the holders thereof to preferential payment or distribution priority with respect to dividends, assets or other payments over the holders of any other stock or other ownership or beneficial interest in such Person.

"Pricing Certificate" means a certificate in substantially the form of Exhibit B hereto, duly certified by the Chief Financial Officer or other Responsible Officer of the Borrower, (a) providing the number of buildings owned by the Borrower or any of its Consolidated Entities or Unconsolidated Entities for which a third-party certification has been obtained from LEED (Gold or better) as of the end of the applicable Annual Period and setting forth computations of the Sustainability Metric Percentage, (b) setting forth the Sustainability Margin Adjustment and the Sustainability Facility Fee Adjustment for the period covered thereby, and computations in reasonable detail in respect thereof and (c) solely to the extent the Sustainability Margin Adjustment or the Sustainability Facility Fee Adjustment would require a decrease in the Applicable Margin, attaching documentation evidencing the LEED certifications (which documentation may consist of (x) links to the U.S. Green Building Council's webpage (or the webpage of another third party reasonably acceptable to the Sustainability Structuring Agent) verifying LEED status, (y) a copy of the applicable LEED certifications or (z) other documentation or evidence reasonably acceptable to the Sustainability Structuring Agent); provided that the Borrower may provide the documentation required by this clause (c) separately to the Sustainability Structuring Agent in lieu of attaching it to the Pricing Certificate.

"Pricing Certificate Inaccuracy" has the meaning set forth in Section 2.18(d).

"Property" means all assets of the Borrower and its Subsidiaries, whether real property or personal property.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public Lender” has the meaning set forth in Section 6.02.

“Qualified Asset Pool Property” means Qualified Land, Qualified Revenue-Producing Property, Qualified Development Assets and Qualified Joint Venture Property.

“Qualified Development Asset” means, as of any date of determination, without duplication, a Real Property that:

- (i) satisfies the Base Qualifications;
- (ii) constitutes a Development Investment; and
- (iii) does not otherwise constitute a Qualified Revenue-Producing Property or Qualified Land.

“Qualified Joint Venture Property” means a Real Property, owned and controlled by a direct or indirect non-wholly-owned Subsidiary, that is any of a Qualified Revenue-Producing Property, Qualified Land and/or a Qualified Development Asset. For purposes of this definition “controlled” means exclusive control of any disposition, refinancing and operating activity without the consent of any other party (other than (i) the Borrower or (ii) any of its Subsidiaries, as long as such Subsidiary does not need the consent of any minority equity holder thereof to consent to any disposition, refinancing or operating activity).

“Qualified Land” means, as of any date of determination, without duplication, a Real Property that:

- (i) satisfies the Base Qualifications;
- (ii) is entitled; and
- (iii) does not otherwise constitute a Qualified Revenue-Producing Property or Qualified Development Asset.

“Qualified Revenue-Producing Property” means, as of any date of determination, without duplication, a Revenue-Producing Property that:

- (i) satisfies the Base Qualifications;
- (ii) is occupied or available for occupancy (subject to final tenant improvements); and
- (iii) does not otherwise constitute a Qualified Development Asset or Qualified Land.

“Rate Determination Date” means, with respect to any Interest Period, the date that is two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as reasonably determined by the Administrative Agent; provided, that to the extent such market practice is not administratively feasible for the Administrative Agent, such other day as otherwise reasonably determined by the Administrative Agent in consultation with the Borrower).

“Rating Agencies” means (a) S&P, (b) Moody’s, and (c) Fitch.

“Real Property” means, as of any date of determination, real property (together with the underlying real property interests and appurtenant real property rights) then owned, leased or occupied by any Credit Party or any of its Subsidiaries.

“Register” has the meaning specified in Section 10.06(c).

“REIT Status” means, with respect to any Person, the qualification of such Person to be subject to tax as a real estate investment trust under Sections 856 through 860 of the Code.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person’s Affiliates.

“Relevant Governmental Body” means (a) with respect to a Benchmark Replacement in respect of Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto and (b) with respect to a Benchmark Replacement in respect of Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, any Alternative Currency, (1) the central bank for the currency in which such amounts are denominated hereunder or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (2) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such amounts are denominated, (B) any central bank or other supervisor that is responsible for supervising either (i) such Benchmark Replacement or (ii) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

“Replacement Lender” has the meaning set forth in Section 10.13.

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

“Representatives” has the meaning set forth in Section 6.10(a).

“Request for Credit Extension” means (a) with respect to a Borrowing, conversion or continuation of Committed Loans, a Committed Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Bid Loan, a Bid Request.

“Required Lenders” means, as of any date of determination, Revolving Lenders having more than 50% of the Aggregate Revolving Commitments or, if the Aggregate Revolving Commitments have been terminated pursuant to Section 8.02, Revolving Lenders holding in the aggregate more than 50% of the Total Revolving Outstandings (with the aggregate amount of each Revolving Lender’s risk participation and funded participation in L/C Obligations and Revolving Loans denominated in an Alternative Currency deemed “held” by such Revolving Lender for purposes of this definition); provided that the Commitment of, and the portion of the Total Revolving Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means, (a) with respect to delivery of executed copies of this Agreement or any Compliance Certificate, the chief executive officer, president, chief financial officer, treasurer, assistant treasurer or any executive vice president of the applicable Credit Party (or the partner or member or manager, as applicable), (b) solely for purposes of notices given pursuant to Article II, any officer referred to in the foregoing clause (a) and any other officer or employee of the applicable Credit Party so designated by any of such officers in a notice to the Administrative Agent or any other officer or employee of the applicable Credit Party designated in or pursuant to an agreement between the applicable Credit Party and the Administrative Agent, and (c) for all other purposes, the chief executive officer, president, chief financial officer, treasurer, assistant treasurer, secretary, assistant secretary or any executive vice president of the applicable Credit Party (or the partner or member or manager, as applicable). Any document delivered hereunder that is signed by a Responsible Officer of a Credit Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Credit Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Credit Party.

“Restricted Payment” means, with respect to any equity interest or any warrant or option to purchase an equity interest issued by the Borrower or any of its Subsidiaries, (a) the retirement, redemption, purchase or

other acquisition for Cash or for Property by the Borrower or such Subsidiary of any such security or interest (excluding any Indebtedness which by its terms is convertible into an Equity Interest), (b) the declaration or (without duplication) payment by the Borrower or such Subsidiary of any dividend in Cash or in Property on or with respect to any such security or interest and (c) any other payment in Cash or Property by the Borrower or such Subsidiary constituting a distribution under applicable Laws with respect to such security or interest.

“Revaluation Date” means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of a Floating Rate Loan denominated in an Alternative Currency, (ii) each date of a continuation of a Floating Rate Loan denominated in an Alternative Currency pursuant to Section 2.02, (iii) the date the applicable Alternative Currency Fronting Lender has requested payment from the Alternative Currency Participating Lenders in Dollars, and with respect to all other instances pursuant to Section 2.02(f) the date on which payments in Dollars are made between such Alternative Currency Fronting Lender and Alternative Currency Participating Lenders with respect to such Loan and (iv) such additional dates as the Administrative Agent shall determine or the Required Lenders shall require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Alternative Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof, (iii) each date of any payment by the applicable L/C Issuer under any Letter of Credit denominated in an Alternative Currency and (iv) such additional dates as the Administrative Agent or the applicable L/C Issuer shall determine or the Required Lenders shall require.

“Revenue-Producing Property” means an identifiable improved Real Property that is used principally for office, laboratory, research, health sciences, technology, manufacturing or warehouse purposes and related real property (and appurtenant amenities), or for such other revenue-producing purposes as the Required Lenders may approve.

“Revolving Commitment” means, as to each Revolving Lender, its obligation to (a) make Revolving Loans to the Borrower pursuant to Section 2.01, (b) purchase participations in L/C Obligations, and (c) if such Lender is an Alternative Currency Participating Lender with respect to any Alternative Currency, purchase Alternative Currency Risk Participations in Revolving Loans denominated in such Alternative Currency, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Revolving Lender’s name on Schedule 2.01 or in the Assignment and Assumption or Lender Joinder Agreement pursuant to which such Revolving Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“Revolving Commitment Termination Date” means the earlier of (a) the later of (i) January 22, 2027 and (ii) if the Revolving Commitment Termination Date is extended pursuant to Section 2.14, such extended Revolving Commitment Termination Date as determined pursuant to such Section 2.14 and (b) the date the Revolving Commitments are terminated pursuant to Section 2.06 or Article VIII.

“Revolving Credit Exposure” means, as to any Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Loans and such Lender’s participation in L/C Obligations and, in the case of an Alternative Currency Participating Lender, the aggregate Alternative Currency Risk Participations held by such Lender at such time; provided that the Revolving Credit Exposure of (i) each Lender acting as an Alternative Currency Fronting Lender shall include the Outstanding Amount of all Revolving Loans denominated in an Alternative Currency funded by such Lender and (ii) each Lender that is an L/C Issuer shall include the Outstanding Amount of all L/C Obligations with respect to Letters of Credit issued by such L/C Issuer.

“Revolving Credit Increase Effective Date” has the meaning set forth in Section 2.15(a).

“Revolving Lender” means each Lender that has a Revolving Commitment or, following termination of the Revolving Commitments, has Revolving Loans outstanding or a risk participation in L/C Obligations or Revolving Loans denominated in Alternative Currency.

“Revolving Loan” means a Base Rate Loan, a Floating Rate Loan or a Daily RFR Loan made to the Borrower by a Revolving Lender in accordance with its Applicable Percentage pursuant to Section 2.01, except as otherwise provided herein.

“Revolving Note” means a promissory note made by the Borrower in favor of a Revolving Lender evidencing Revolving Loans made by such Revolving Lender, substantially in the form of Exhibit C, A

Revolving Note shall be executed by the Borrower in favor of each Revolving Lender requesting a Revolving Note.

“Rollover Borrowing” means the Loans described on Schedule 1.02 hereto.

“Rollover Interest Period” means the Interest Period set forth with respect to each Rollover Borrowing on Schedule 1.02 hereto.

“Royal Bank” means Royal Bank of Canada and its successors.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., and any successor thereto.

“Same Day Funds” means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent or the applicable L/C Issuer, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

“Sanction(s)” means any international economic sanction(s) administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, His Majesty’s Treasury or Canada.

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“SEC Report” means all filings on Form 10-K, Form 10-Q or Form 8-K with the SEC made by the Borrower pursuant to the Securities Exchange Act of 1934.

“Secured Debt” means, without duplication, (a) Indebtedness of the Borrower or any of its Subsidiaries that is secured by a Lien and (b) Obligor Subsidiary Debt; provided, that Secured Debt shall not include (i) any of the Obligations or (ii) any Discharged Indebtedness.

“Secured Debt Ratio” means, as of the last day of any fiscal quarter, the ratio (expressed as a percentage) obtained by dividing (a) the Secured Debt of the Borrower and its Subsidiaries as of such date by (b) the Adjusted Tangible Assets, as of such date.

“SOFR” with respect to any day means a rate per annum equal to the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator) on the Federal Reserve Bank of New York’s website (or any successor source) and, in each case, that has been selected or recommended by the Relevant Governmental Body.

“SOFR Adjustment” means 10 basis points.

“Solvent” means, as to any Person, that, as of any date of determination, (a) the amount of the present fair saleable value of the assets of such Person will, as of such date, exceed the amount of all liabilities of such Person, contingent or otherwise, as of such date, (b) the present fair saleable value of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its existing or anticipated debts as such debts become absolute and matured, and (c) such Person will not have as of such date, an unreasonably small amount of capital with which to conduct its business.

“SONIA” means a rate equal to the Sterling Overnight Index Average as administered by the SONIA Administrator; *provided, however*, that in no event shall SONIA be less than zero percent (0.00%) per annum.

“SONIA Administrator” means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

“SONIA Administrator’s Website” means the Bank of England’s website, currently at <http://www.bankofengland.co.uk>, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

“SPC” has the meaning set forth in [Section 10.06\(h\)](#).

“[Special Notice Currency](#)” means at any time an Alternative Currency, other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe, including, without limitation, Yen and Australian Dollars.

“[Spot Rate](#)” for a currency means the rate determined by the Administrative Agent or an L/C Issuer, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; [provided](#) that the Administrative Agent or such L/C Issuer may obtain such spot rate from another financial institution designated by the Administrative Agent or such L/C Issuer if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and [provided further](#) that such L/C Issuer may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit issued by it denominated in an Alternative Currency.

“[Sterling](#)” and “[£](#)” mean the lawful currency of the United Kingdom.

“[Subsidiary](#)” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity (i) of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person or (ii) the accounts of which are consolidated with the accounts of such Person in such Person’s consolidated financial statements prepared in accordance with GAAP. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Borrower.

“[Sustainability Facility Fee Adjustment](#)” means, with respect to any calendar year, (i) positive 1.0 basis points, if the Sustainability Metric Percentage for such calendar year as set forth in the applicable Pricing Certificate is less than five percent (5%) of the Sustainability Maximum Goal for such calendar year, (ii) positive 0.5 basis points, if the Sustainability Metric Percentage for such calendar year as set forth in the applicable Pricing Certificate is greater than or equal to five percent (5%) of the Sustainability Maximum Goal for such calendar year but less than twenty-five percent (25%) of the Sustainability Maximum Goal for such calendar year, (iii) zero basis points, if the Sustainability Metric Percentage for such calendar year as set forth in the applicable Pricing Certificate is greater than or equal to twenty-five percent (25%) of the Sustainability Maximum Goal for such calendar year but less than or equal to seventy-five percent (75%) of the Sustainability Maximum Goal for such calendar year, (iv) negative 0.5 basis points, if the Sustainability Metric Percentage for such calendar year as set forth in the applicable Pricing Certificate is greater than seventy-five percent (75%) of the Sustainability Maximum Goal for such calendar year but less than or equal to ninety-five percent (95%) of the Sustainability Maximum Goal for such calendar year and (v) negative 1.0 basis points, if the Sustainability Metric Percentage for such calendar year as set forth in the applicable Pricing Certificate is greater than ninety-five percent (95%) of the Sustainability Maximum Goal for such calendar year.

“[Sustainability Margin Adjustment](#)” means, with respect to any calendar year, (i) positive 4.0 basis points, if the Sustainability Metric Percentage for such calendar year as set forth in the applicable Pricing Certificate is less than five percent (5%) of the Sustainability Maximum Goal for such calendar year, (ii) positive 2.0 basis points, if the Sustainability Metric Percentage for such calendar year as set forth in the applicable Pricing Certificate is greater than or equal to five percent (5%) of the Sustainability Maximum Goal for such calendar year but less than twenty-five percent (25%) of the Sustainability Maximum Goal for such calendar year, (iii) zero basis points, if the Sustainability Metric Percentage for such calendar year as set forth in the applicable Pricing Certificate is greater than or equal to twenty-five percent (25%) of the Sustainability Maximum Goal for such calendar year but less than or equal to seventy-five percent (75%) of the Sustainability Maximum Goal for such calendar year, (iv) negative 2.0 basis points, if the Sustainability Metric Percentage for such calendar year as set forth in the applicable Pricing Certificate is greater than seventy-five percent (75%) of the Sustainability Maximum Goal for such calendar year but less than or equal to ninety-five percent (95%) of the Sustainability Maximum Goal for such calendar year and (v) negative 4.0 basis points, if the Sustainability Metric Percentage for such calendar year as set forth in the applicable Pricing Certificate is greater than ninety-five percent (95%) of the Sustainability Maximum Goal for such calendar year.

“Sustainability Maximum Goal” means, with respect to any calendar year, the “Cumulative Maximum Goal” for such calendar year as set forth on the Sustainability Table.

“Sustainability Metric” means, collectively, for any Annual Period, the number of buildings owned by the Borrower or any of its Consolidated Entities or Unconsolidated Entities for which a third-party certification has been obtained from LEED (Gold or better). For this purpose, the number of buildings shall include any building that has one or more of the preceding certifications related to at least 50% of the useable space within such building.

“Sustainability Metric Percentage” means the cumulative level of growth in the Sustainability Metric specified in the Sustainability Table for the applicable Annual Period from the 2021 Baseline; the Sustainability Metric Percentage for each Annual Period shall be determined as of December 31 of such Annual Period (e.g., for the 2022 calendar year, the Sustainability Metric Percentage was determined as of December 31, 2022). “2021 Baseline” means, as of any determination date, the Sustainability Metric for the Annual Period ended on December 31, 2021, adjusted to reflect dispositions of buildings by the Borrower or any Consolidated Entity or Unconsolidated Entity since December 31, 2021.

“Sustainability Pricing Adjustment Date” has the meaning specified in Section 2.18.

“Sustainability-Related Information” has the meaning specified in Section 5.21.

“Sustainability Structuring Agent” means Citibank, N.A., in its capacity as sustainability structuring agent.

“Sustainability Table” means the table set forth in Schedule 1.01 to this Agreement.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

“Syndication Agents” means Bank of America, JPM, GS, Royal Bank, The Bank of Nova Scotia and Mizuho Bank, Ltd., each in its capacity as co-syndication agent.

“T2” means the real time gross settlement system operated by the Eurosystem, or any successor system.

“TARGET Day” means any day on which T2 is open for the settlement of payments in Euro.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholdings), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term SOFR” means:

(i) For any calculation with respect to an Adjusted Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; *provided, however*, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(ii) for any calculation with respect to a Base Rate loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “Base Rate Term SOFR Determination Date”) that is two U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; *provided, however*, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Business Day is not more than three U.S. Government Securities Business Days prior to such Base Rate SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than zero percent (0.00%) per annum, then Term SOFR shall be deemed to be zero percent (0.00%) per annum.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“TONA” means a rate equal to the Tokyo Overnight Average Rate as administered by the TONA Administrator; *provided, however*, that in no event shall TONA be less than zero percent (0.00%) per annum.

“TONA Administrator” means the Bank of Japan (or any successor administrator of the Tokyo Overnight Average Rate).

“TONA Administrator’s Website” means the Bank of Japan’s website, currently at <http://www.boj.or.jp>, or any successor source for the Tokyo Overnight Average Rate identified as such by the TONA Administrator from time to time.

“Total Assets” means the value of all assets of a Person and its Subsidiaries (without duplication), determined on a consolidated basis in accordance with GAAP; *provided* that all Real Property shall be valued based on its Unencumbered Asset Value (it being understood that the Unencumbered Asset Value for any Real Property that is not a Qualified Asset Pool Property shall be calculated as if it was a Qualified Asset Pool Property). In the event that a Person has an ownership or other equity interest in any other Person, which investment is not consolidated in accordance with GAAP (that is, such interest is a “minority interest”), then the assets of a Person and its Subsidiaries shall include such Person’s or its Subsidiaries’ allocable share of all assets of such Person in which a minority interest is owned based on such Person’s respective ownership interest in such other Person.

“Total Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

- (i) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;
- (ii) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances and bank guaranties;
- (iii) net obligations of such Person under any Swap Contract;
- (iv) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business);
- (v) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;
- (vi) Capital Lease Obligations; and
- (vii) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, Total Indebtedness shall not include any Minority Interest's share of any of the foregoing. The amount of any net obligation under any Swap Contract on any date shall be deemed to be (i) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (ii) for any date prior to the date referenced in clause (i), zero. The amount of any Capital Lease Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date.

"Total Revolving Outstandings" means the sum of (i) the aggregate Outstanding Amount of all Revolving Loans plus (ii) the aggregate Outstanding Amount of all L/C Obligations plus (iii) the aggregate Outstanding Amount of all Bid Loans.

"Trade Date" has the meaning set forth in Section 10.06(b).

"True-Up Amount" has the meaning set forth in Section 2.18(d).

"Type" means (a) with respect to a Committed Loan, its character as a Base Rate Loan, Floating Rate Loan or a Daily RFR Loan, and (b) with respect to a Bid Loan, its character as an Absolute Rate Loan or a Floating Margin Bid Loan.

"UCC" means the Uniform Commercial Code as in effect in the State of New York.

"UCP" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("ICC") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"UK Bail-in Legislation" means Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation, rule or requirement applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unconsolidated Entity” means, as of any date of determination, a corporation, partnership, limited liability company, trust, joint venture, or other business entity in which the Borrower, directly or indirectly through ownership of one or more intermediary entities, owns an equity interest but that is not required in accordance with GAAP to be consolidated with the Borrower for financial reporting purposes (including, for the avoidance of doubt, (i) any entity in which the only investment by the Borrower or any Affiliate thereof consists of preferred stock or securities of another entity having characteristics analogous to those of preferred stock, and (ii) any entity as to which the Borrower (together with its Affiliates) does not have the power to direct the acquisition, financing, disposition and other major decisions regarding property owned by such entity).

“Unencumbered” means, with respect to any Revenue-Producing Property, Qualified Land or Qualified Development Assets, that such Revenue-Producing Property, Qualified Land or Qualified Development Assets (a) is not subject to any Lien other than Permitted Liens, (b) is not subject to any Negative Pledge and (c) is not held by a Person any of whose direct or indirect equity interests are subject to a Lien or Negative Pledge.

“Unencumbered Asset Value” means, as of any date of determination and without double counting any item, the following amounts for the following types of Real Property:

(i)with respect to any Qualified Revenue-Producing Property owned for a full four consecutive fiscal quarter period or longer, an amount equal to (i) the Adjusted NOI of such Real Property for the prior four full consecutive fiscal quarters divided by (ii) the Capitalization Rate; provided that in the event any such Real Property sustains any material damage, the value of any business interruption insurance proceeds owed to or received by the Borrower during such period with respect to such Qualified Revenue-Producing Property shall be included in the Adjusted NOI of such Real Property for the periods from the date of such material damage until such time as such Qualified Revenue-Producing Property becomes fully operational.

(ii)with respect to any Qualified Revenue-Producing Property owned for less than four full consecutive fiscal quarters, an amount equal to (i) the Adjusted NOI of such Real Property for the period which the Borrower or applicable Subsidiary has owned and operated such Real Property, adjusted by the Borrower to an annual Adjusted NOI in a manner reasonably acceptable to the Administrative Agent, divided by (ii) the Capitalization Rate; provided that in the event any such Real Property sustains any material damage, the value of any business interruption insurance proceeds owed to or received by the Borrower during such period with respect to such Qualified Revenue-Producing Property shall be included in the Adjusted NOI of such Real Property for the periods from the date of such material damage until such time as such Qualified Revenue-Producing Property becomes fully operational.

(iii)with respect to Qualified Revenue-Producing Property that is being renovated or with respect to which a partial or total renovation was recently completed, an amount as determined at the sole election of the Administrative Agent based on (i) the annualized Adjusted NOI with respect to such Real Property, annualized based on bona fide, arm’s length signed tenant leases which are in full force and effect requiring current rental payments, divided by the Capitalization Rate, or (ii) the cost basis of such Real Property determined in accordance with GAAP multiplied by the Borrower’s or its Subsidiaries’ percentage ownership interest in such Qualified Revenue Property.

(iv)with respect to any Real Property that constitutes Qualified Land, an amount equal to, at the option of the Borrower, (i) the cost basis as determined in accordance with GAAP or the Appraised Value (if any) of such Qualified Land multiplied by (ii) the Borrower’s or its Subsidiaries’ percentage ownership interest in such Qualified Land.

(v)with respect to any Real Property that constitutes Qualified Development Assets, an amount equal to (i) the cost basis as determined in accordance with GAAP of such Qualified Development Asset multiplied by (ii) the Borrower’s or its Subsidiaries’ percentage ownership interest in such Qualified Development Asset; provided that if all or any portion of a Qualified Development Asset is materially damaged, the value of such

Qualified Development Asset shall be the amount assigned to such Qualified Development Asset prior to the damage less the amount (as determined by the Borrower in good faith) by which the casualty insurance proceeds that are owed or received in respect of such casualty event are insufficient to restore such Qualified Development Asset for a period of up to the lesser of (x) 365 days following such casualty event and (y) the date such Qualified Development Asset is restored and fully functional.

“United States” and “U.S.” mean the United States of America.

“Unreimbursed Amount” has the meaning specified in Section 2.03(c)(i).

“Unrelated Person” means any Person other than (i) a Subsidiary of the Borrower, (ii) an employee stock ownership plan or other employee benefit plan covering the employees of the Borrower and its Subsidiaries or (iii) any Person that held Common Stock on the day prior to the effective date of the Borrower’s registration statement under the Securities Act of 1933 covering the initial public offering of Common Stock.

“Unsecured Interest Coverage Ratio” means, as of the last day of any fiscal quarter, the ratio obtained by dividing (a) the sum of the aggregate Adjusted NOI from the Qualified Asset Pool Properties for that fiscal quarter and the preceding three full fiscal quarters, by (b) the aggregate Interest Charges for such period in respect of the unsecured Indebtedness of the Borrower and its Subsidiaries (other than (i) Obligor Subsidiary Debt and (ii) Discharged Indebtedness). The Unsecured Interest Coverage Ratio shall be determined by the Borrower and such determination shall be reasonably satisfactory to the Administrative Agent and shall exclude interest during construction to the extent capitalized.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Tax Compliance Certificate” has the meaning set forth in Section 3.01(e)(ii)(B)(III).

“Wholly-Owned Subsidiary” means a Subsidiary of the Borrower, 100% of the capital stock or other equity interest of which is owned, directly or indirectly, by the Borrower, except for director’s qualifying shares and nominal shares issued to foreign nationals to the extent required by applicable Laws.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) in relation to the UK Bail-In Legislation, any powers under the UK Bail-In Legislation to cancel, transfer or dilute shares issued by a Person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a Person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.

“Yen” and “¥” mean the lawful currency of Japan.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(i) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented

or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, amended and restated, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(ii) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(iii) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03 Accounting Terms/Financial Covenants.

(i) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, the effects of FASB ASC 825 on financial liabilities shall be disregarded.

(ii) Changes in GAAP or Funds From Operations. If at any time any change in GAAP or the calculation of Funds From Operations would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Administrative Agent shall so request, the Administrative Agent and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP or Funds From Operations (subject to the reasonable approval of the Administrative Agent and the Borrower); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP or Funds From Operations, as applicable, prior to such change therein and (ii) upon written request, the Borrower shall provide to the Administrative Agent (for distribution to the Lenders) financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP or Funds From Operations. Notwithstanding any change in GAAP effective after December 31, 2018 that would require lease obligations (including but not limited to lease obligations under any Mortgageable Ground Leases) that would be treated as operating leases as of December 31, 2018 to be classified and accounted for as capital leases or otherwise reflected on the consolidated balance sheet of the Borrower and its subsidiaries, such obligations shall be excluded from the definition of Indebtedness and Total Indebtedness and other relevant definitions under this Agreement and any such corresponding right-of-use asset shall also be excluded from Adjusted Tangible Assets.

(iii) Calculation of Financial Covenants. For purposes of calculation of the applicable financial covenants, the Borrower and its Subsidiaries shall be given credit for properties held by an "exchange accommodation titleholder" pursuant to an exchange that is intended to qualify as a reverse exchange under Section 1031 of the Code (including in the event any such property is subject to a mortgage in favor of, or for the benefit of, the Borrower or any of its Subsidiaries).

1.04 Exchange Rates; Currency Equivalents.

(i) The Administrative Agent or an L/C Issuer, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent and/or Alternative Currency Equivalents amounts of Credit Extensions and Outstanding Amounts denominated in Alternative Currencies. Such Spot

Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or an L/C Issuer, as applicable.

(ii) Wherever in this Agreement in connection with a Committed Borrowing, conversion, continuation or prepayment of a Floating Rate Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Committed Borrowing, Floating Rate Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or an L/C Issuer, as the case may be.

(iii) The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definitions of "Floating Rate", "Eurocurrency Rate", "BBSY Bid Rate", "SONIA", "Adjusted Term SOFR", "CDOR", "TONA" or with respect to any comparable or successor rate thereto.

1.05 Additional Alternative Currencies.

(i) The Borrower may from time to time request that Floating Rate Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency"; provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars and for which the administrator of the applicable reference rate for such currency reports a Floating Rate for such currency for the applicable Interest Periods. In the case of any such request with respect to the making of Floating Rate Loans, such request shall be subject to the approval of the Administrative Agent, the applicable Lenders and the applicable Alternative Currency Fronting Lender and, in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the applicable L/C Issuer.

(ii) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., 20 Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the applicable L/C Issuer, in its sole discretion). In the case of any such request pertaining to Floating Rate Loans, the Administrative Agent shall promptly notify each Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the applicable L/C Issuer thereof. Each applicable Lender (in the case of any such request pertaining to Floating Rate Loans) or the applicable L/C Issuer (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m. ten Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Floating Rate Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(iii) Any failure by a Lender or an L/C Issuer, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or such L/C Issuer, as the case may be, to permit Floating Rate Loans to be made or Letters of Credit to be issued by such L/C Issuer in such requested currency. If the Administrative Agent and all the applicable Lenders consent to making Floating Rate Loans in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Committed Borrowings of Floating Rate Loans; and if the Administrative Agent and an L/C Issuer consent to the issuance of Letters of Credit by such L/C Issuer in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances by such L/C Issuer. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.05, the Administrative Agent shall promptly so notify the Borrower.

1.06 Change of Currency.

(i) Each obligation of the Borrower to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Committed Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Committed Borrowing, at the end of the then current Interest Period.

(ii) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent, in consultation with the Borrower, may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(iii) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent, in consultation with the Borrower, may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

1.07 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Pacific time (daylight or standard, as applicable).

1.08 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

1.09 Divisions. For all purposes under the Loan Documents, in connection with any Division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Article 2.

THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 Committed Loans. Subject to the terms and conditions set forth herein, each Revolving Lender severally agrees to make loans (each such loan, a "Revolving Loan") to the Borrower in Dollars or (subject to the provisions of Section 2.02(f)) in one or more Alternative Currencies from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Revolving Lender's Revolving Commitment; provided, however, that after giving effect to any Committed Borrowing, (i) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, (ii) the Revolving Credit Exposure of any Revolving Lender shall not exceed such Revolving Lender's Revolving Commitment, (iii) the aggregate Outstanding Amount of all Revolving Loans denominated in Alternative Currencies shall not exceed the Alternative Currency Sublimit and (iv) after giving effect to any Revolving Loans denominated in Alternative Currencies and advanced by an Alternative Currency Fronting Lender, the aggregate principal Dollar Equivalent amount of all such Revolving Loans funded by such Alternative Currency Fronting Lender shall not exceed the Fronting Commitment of such Alternative Currency Fronting Lender. Within the limits of each Revolving Lender's Revolving Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01, prepay under Section 2.05, and reborrow under this Section 2.01. On the Closing Date, all Revolving Loans shall be Base Rate Loans or Daily RFR Loans unless the Borrower shall have delivered at least three Business Days prior to the Closing Date, a funding indemnity letter in form and substance reasonably satisfactory to the

Administrative Agent. Thereafter, Revolving Loans may be Base Rate Loans, Floating Rate Loans or Daily RFR Loans, as further provided herein.

2.02 Borrowings, Conversions and Continuations of Committed Loans.

(i) Each Committed Borrowing, each conversion of Committed Loans from one Type to another, and each continuation of Floating Rate Committed Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by (A) telephone or (B) a Committed Loan Notice (including by e-mail); provided that any telephonic notice shall be confirmed promptly by delivery to the Administrative Agent of a Committed Loan Notice (which may be by e-mail). Each such Committed Loan Notice must be received by the Administrative Agent not later than (i) 12:00 p.m. three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Floating Rate Committed Loans denominated in Dollars, (ii) 12:00 p.m. four Business Days (or five Business Days in the case of a Special Notice Currency) prior to the requested date of any Borrowing or continuation of Floating Rate Committed Loans denominated in Alternative Currencies, and (iii) 10:00 a.m. on the requested date of any Borrowing of Base Rate Committed Loans or Daily RFR Loans or of any conversion of Floating Rate Committed Loans denominated in Dollars to Base Rate Committed Loans or Daily RFR Loans; provided, however, that if the Borrower wishes to request Floating Rate Committed Loans having an Interest Period other than one, two, three, six or twelve months in duration as provided in the definition of "Interest Period", (x) the applicable notice must be received by the Administrative Agent not later than (i) 12:00 p.m. three Business Days prior to the requested date of such Borrowing, conversion to or continuation of Floating Rate Committed Loans denominated in Dollars, or (ii) 12:00 p.m. four Business Days (or five Business days in the case of a Special Notice Currency) prior to the requested date of such Borrowing, conversion or continuation of Floating Rate Committed Loans denominated in Alternative Currencies, whereupon the Administrative Agent shall give prompt notice to the Lenders of such request and determine whether the requested Interest Period is acceptable to all of them and (y) not later than (i) 11:00 a.m. two Business Days before the requested date of such Borrowing, conversion or continuation of Floating Rate Committed Loans denominated in Dollars, or (ii) 11:00 a.m. three Business Days (or four Business days in the case of a Special Notice Currency) prior to the requested date of such Borrowing, conversion or continuation of Floating Rate Committed Loans denominated in Alternative Currencies, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders. Each Borrowing of, conversion to or continuation of Floating Rate Committed Loans shall be in a principal amount of \$2,000,000 or a whole multiple of \$500,000 in excess thereof. Except as provided in Sections 2.03(c) and 2.04(c), each Committed Borrowing of or conversion to Base Rate Committed Loans or Daily RFR Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$100,000 in excess thereof. Each Committed Loan Notice shall specify (i) whether the Borrower is requesting a Committed Borrowing, a conversion of Committed Loans from one Type to another, or a continuation of Floating Rate Committed Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Committed Loans to be borrowed, converted or continued, (iv) the Type of Committed Loans to be borrowed or to which existing Committed Loans are to be converted, (v) if applicable, the duration of the Interest Period with respect thereto, (vi) the currency of the Committed Loans to be borrowed and (vii) if (A) the currency of the Committed Loans to be borrowed is an Alternative Currency with respect to which the Administrative Agent has received notice that a Lender is an Alternative Currency Participating Lender, and (B) the aggregate principal Dollar Equivalent amount of the requested Committed Loans (when aggregated with any other Revolving Loans denominated in Alternative Currencies advanced by Citi in its capacity as an Alternative Currency Fronting Lender) exceeds Citi's Fronting Commitment, which of the other Alternative Currency Fronting Lenders the Borrower is requesting to fund such excess (it being understood that in no event shall any Alternative Currency Fronting Lender have any obligation to fund any amount in excess of its Fronting Commitment); provided, however, that all Committed Loans requested to be made in Alternative Currencies shall be subject to the limitations set forth in the proviso to the first sentence of Section 2.01. If the Borrower fails to specify a currency in a Committed Loan Notice requesting a Borrowing, then the Committed Loans so requested shall be made in Dollars. If the Borrower fails to specify a Type of Committed Loan in a Committed Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Committed Loans shall be made as, or converted to, (x) if a Default or Event of Default then exists, Daily RFR Loans and (y) if no Default or Event of Default exists, Floating Rate Committed Loans with an Interest Period of one month; provided, however, that in the case of a failure to timely request a continuation of Committed Loans denominated in an Alternative Currency, such Loans shall be continued as Floating Rate Committed Loans in their original currency with an Interest Period of one month. Any automatic conversion to Daily RFR Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Floating Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Floating Rate Committed Loans in any such Committed Loan Notice, but fail to specify an Interest Period,

they will be deemed to have specified an Interest Period of one month. No Committed Loan may be converted into or continued as a Committed Loan denominated in a different currency, but instead must be prepaid in the original currency of such Committed Loan and reborrowed in the other currency.

(ii) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount (and currency) of its Applicable Percentage of the applicable Committed Loans (and in the case of a Committed Borrowing denominated in an Alternative Currency with respect to which the Administrative Agent has received notice that a Lender is an Alternative Currency Participating Lender, the Administrative Agent shall promptly notify each Alternative Currency Fronting Lender of the aggregate Alternative Currency Risk Participations in such Committed Borrowing to be purchased by Alternative Currency Participating Lenders and advanced to the Borrower by such Alternative Currency Fronting Lender; provided that Citi shall advance all such amounts to the extent of its available Fronting Commitment, and any remaining amounts to be advanced will be advanced by such of the other Alternative Currency Fronting Lenders as are identified in the applicable Committed Loan Notice to the extent of their respective available Fronting Commitments), and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Daily RFR Loans or continuation of Committed Loans denominated in a currency other than Dollars, in each case as described in the preceding subsection. In the case of a Committed Borrowing denominated in Dollars, each Lender, and in the case of a Committed Borrowing denominated in an Alternative Currency, each Alternative Currency Funding Lender and each Alternative Currency Fronting Lender, if applicable, shall make the amount of its Committed Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the applicable currency not later than 11:00 a.m., in the case of any Committed Loan denominated in Dollars, and not later than the Applicable Time specified by the Administrative Agent in the case of any Committed Loan in an Alternative Currency, in each case on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of Citi with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; provided, however, that if, on the date the Committed Loan Notice with respect to such Borrowing denominated in Dollars is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and, second, shall be made available to the Borrower as provided above. Notwithstanding the foregoing, if there are no available Alternative Currency Fronting Lenders with sufficient Fronting Commitments to fund the entire requested Revolving Loan to the Borrower, then the Borrower may decrease the amount of the requested Committed Loan within one (1) Business Day after notice by the Administrative Agent of such limitation. If the Borrower does not reduce its request for a Committed Loan to an amount equal to or less than the available Fronting Commitment, then the requested Committed Loan shall be deemed to be reduced to the available Fronting Commitments.

(iii) Except as otherwise provided herein, a Floating Rate Committed Loan may be continued or converted only on the last day of an Interest Period for such Floating Rate Committed Loan. During the existence of a Default or Event of Default, no Loans may be requested as, converted to or continued as Floating Rate Committed Loans or Daily RFR Rate Loans (whether in Dollars or any Alternative Currency) without the consent of the Required Lenders, and the Required Lenders may demand that any or all of the then outstanding Floating Rate Committed Loans and Daily RFR Rate Loans denominated in an Alternative Currency be prepaid, or redenominated into Dollars in the amount of the Dollar Equivalent thereof, on the last day of the then current Interest Period with respect thereto.

(iv) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Floating Rate Committed Loans and Daily RFR Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in Citi's base rate used in determining the Base Rate promptly following the public announcement of such change.

(v) After giving effect to all Committed Borrowings, all conversions of Committed Loans from one Type to another, and all continuations of Committed Loans as the same Type, there shall not be more than 20 Interest Periods in effect with respect to Committed Loans.

(vi)(i) Subject to all the terms and conditions set forth in this Agreement, including the provisions of Section 2.01, and without limitation of the provisions of Section 2.02, with respect to any Revolving Loans denominated in an Alternative Currency with respect to which one or more Revolving Lenders has given notice to the Administrative Agent and the Borrower that it is an Alternative Currency Participating Lender, (A) each Revolving Lender agrees from time to time on any Business Day during the Availability Period to fund its Applicable Percentage of Revolving Loans denominated in an Alternative Currency with respect to which it is an Alternative Currency Funding Lender; and (B) each Revolving Lender severally agrees to acquire an Alternative Currency Risk Participation in Revolving Loans denominated in an Alternative Currency with respect to which it is an Alternative Currency Participating Lender.

(1) Each Revolving Loan denominated in an Alternative Currency shall be funded upon the request of the Borrower in accordance with Section 2.02(b). Immediately upon the funding by an Alternative Currency Fronting Lender of its Alternative Currency Funding Applicable Percentage of any Revolving Loan denominated in an Alternative Currency with respect to which one or more Revolving Lenders is an Alternative Currency Participating Lender, each Alternative Currency Participating Lender shall be deemed to have absolutely, irrevocably and unconditionally purchased from such Alternative Currency Fronting Lender an Alternative Currency Risk Participation in such Loan in an amount such that, after such purchase, each Revolving Lender (including the Alternative Currency Funding Lenders, the Alternative Currency Fronting Lenders and the Alternative Currency Participating Lenders) will have an Alternative Currency Loan Credit Exposure with respect to such Revolving Loan equal in amount to its Applicable Percentage of such Revolving Loan.

(2) Upon the occurrence and during the continuance of an Event of Default or upon a reduction of the Fronting Commitment of an Alternative Currency Fronting Lender, such Alternative Currency Fronting Lender may, by written notice to the Administrative Agent delivered not later than 11:00 a.m. on the third Business Day preceding the proposed date of funding and payment by Alternative Currency Participating Lenders of their Alternative Currency Risk Participations purchased in such Revolving Loans as shall be specified in such notice (the "Alternative Currency Participation Payment Date"), request each Alternative Currency Participating Lender to fund its Alternative Currency Risk Participation in the applicable Alternative Currency purchased with respect to such Revolving Loans to the Administrative Agent on the Alternative Currency Participation Payment Date. Any notice given by an Alternative Currency Fronting Lender or the Administrative Agent pursuant to this subsection may be given by telephone if promptly confirmed in writing; provided that the absence of such a confirmation shall not affect the conclusiveness or binding effect of such notice.

(3) On the applicable Alternative Currency Participation Payment Date, each Alternative Currency Participating Lender in the Revolving Loans specified for funding pursuant to this Section 2.02(f) shall deliver the amount of such Alternative Currency Participating Lender's Alternative Currency Risk Participation with respect to such specific Revolving Loans in the applicable Alternative Currency and in Same Day Funds to the Administrative Agent; provided, however, that no Alternative Currency Participating Lender shall be (i) responsible for any default by any other Alternative Currency Participating Lender in such other Alternative Currency Participating Lender's obligation to pay such amount and/or (ii) required to fund an amount under this Section 2.02(f) that would exceed the amount of such Revolving Lender's Revolving Commitment. Upon receipt of any such amounts from the Alternative Currency Participating Lenders, the Administrative Agent shall distribute such amounts in Same Day Funds to the applicable Alternative Currency Fronting Lender(s).

(4) In the event that any Alternative Currency Participating Lender fails to make available to the Administrative Agent the amount of its Alternative Currency Risk Participation as provided herein, the Administrative Agent shall be entitled to recover such amount on behalf of the applicable Alternative Currency Fronting Lender on demand from such Alternative Currency Participating Lender together with interest at the Overnight Rate for three (3) Business Days and thereafter at a rate per annum equal to the Default Rate. A certificate of the Administrative Agent submitted to any Alternative Currency Participating Lender with respect to amounts owing hereunder shall be conclusive in the absence of demonstrable error.

(5) In the event that an Alternative Currency Fronting Lender receives a payment in respect of any Revolving Loan, whether directly from the Borrower or otherwise, in which Alternative

Currency Participating Lenders have fully funded their purchase of Alternative Currency Risk Participations, such Alternative Currency Fronting Lender shall promptly distribute to the Administrative Agent, for its distribution to each such Alternative Currency Participating Lender, such Alternative Currency Participating Lender's Alternative Currency Participant's Share of such payment in Same Day Funds. If any payment received by an Alternative Currency Fronting Lender with respect to any Revolving Loan in an Alternative Currency made by it shall be required to be returned by such Alternative Currency Fronting Lender after such time as such Alternative Currency Fronting Lender has distributed such payment to the Administrative Agent pursuant to the immediately preceding sentence, each Alternative Currency Participating Lender that has received a portion of such payment shall pay to such Alternative Currency Fronting Lender an amount equal to its Alternative Currency Participant's Share of the amount to be returned; provided, however, that no Alternative Currency Participating Lender shall be responsible for any default by any other Alternative Currency Participating Lender in that other Alternative Currency Participating Lender's obligation to pay such amount.

(6) Anything contained herein to the contrary notwithstanding, each Alternative Currency Participating Lender's obligation to acquire and pay for its purchase of Alternative Currency Risk Participations as set forth herein shall be absolute, irrevocable and unconditional and shall not be affected by any circumstance, including, without limitation, (i) any set-off, counterclaim, recoupment, defense or other right which such Alternative Currency Participating Lender may have against the applicable Alternative Currency Fronting Lender, the Administrative Agent, the Borrower or any other Person for any reason whatsoever; (ii) the occurrence or continuance of a Default or Event of Default; (iii) any adverse change in the condition (financial or otherwise) of the Borrower or any of its Subsidiaries; (iv) any breach of this Agreement or any other Loan Document by a Credit Party or any other Lender; or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(7) In no event shall (i) the Alternative Currency Risk Participation of any Alternative Currency Participating Lender in any Revolving Loans denominated in an Alternative Currency pursuant to this Section 2.02(f) be construed as a loan or other extension of credit by such Alternative Currency Participating Lender to the Borrower, any Revolving Lender or the Administrative Agent or (ii) this Agreement be construed to require any Revolving Lender that is an Alternative Currency Participating Lender with respect to a specific Alternative Currency to make any Revolving Loans in such Alternative Currency under this Agreement or under the other Loan Documents, subject to the obligation of each Alternative Currency Participating Lender to give notice to the Administrative Agent and the Borrower at any time such Revolving Lender acquires the ability to make Revolving Loans in such Alternative Currency.

(8) The Administrative Agent shall change a Revolving Lender's designation from Alternative Currency Participating Lender to Alternative Currency Funding Lender with respect to an Alternative Currency for which such Lender previously has been designated an Alternative Currency Participating Lender, upon receipt of a written notice to the Administrative Agent and the Borrower from such Alternative Currency Participating Lender requesting that its designation be so changed. Each Alternative Currency Participating Lender agrees to give such notice to the Administrative Agent and the Borrower promptly upon its acquiring the ability to make Revolving Loans in such Alternative Currency. Schedule 2.02 hereto lists each Alternative Currency Participating Lender as of the Closing Date in respect of each Alternative Currency.

(vii) Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all of the portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent, and such Lender.

2.03 Letters of Credit.

(i) The Letter of Credit Commitment.

(1) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the Revolving Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit

Expiration Date, to issue Letters of Credit denominated in Dollars or in one or more Alternative Currencies for the account of the Borrower or its Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.03(b) below, and (2) to honor drawings under the Letters of Credit issued by it; and (B) the Revolving Lenders severally agree to participate in Letters of Credit issued for the account of the Borrower or its Subsidiaries and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (x) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, (y) the Revolving Credit Exposure of any Revolving Lender shall not, subject to the discretion of such L/C Issuer pursuant to Section 2.03(a)(iii)(A), exceed such Revolving Lender's Revolving Commitment and (z) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Subfacility. Each request by the Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and, accordingly, the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(2) No L/C Issuer shall issue any Letter of Credit, if:

(1) Subject to Section 2.03(b)(iv), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance, unless the Required Lenders have approved such expiry date; or

(2) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Revolving Lenders have approved such expiry date.

(3) No L/C Issuer shall be under any obligation to issue any Letter of Credit if:

(1) after giving effect thereto, the Outstanding Amount of all L/C Obligations with respect to Letters of Credit issued by such L/C Issuer would exceed such L/C Issuer's Letter of Credit Sublimit or cause the Revolving Credit Exposure of such L/C Issuer to exceed the Revolving Commitment of such L/C Issuer; provided that, subject to the limitations set forth in the proviso to the first sentence of Section 2.03(a)(1), any L/C Issuer in its sole discretion may issue Letters of Credit in excess of the foregoing limitations;

(2) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such L/C Issuer in good faith deems material to it;

(3) the issuance of such Letter of Credit would violate one or more policies of such L/C Issuer applicable to letters of credit generally;

(4) except as otherwise agreed by the Administrative Agent and such L/C Issuer, such Letter of Credit is in an initial stated amount of less than \$500,000;

(5) except as otherwise agreed by the Administrative Agent and such L/C Issuer, such Letter of Credit is to be denominated in a currency other than Dollars or an Alternative Currency;

(6) such L/C Issuer does not as of the issuance date of such requested Letter of Credit issue Letters of Credit in the requested currency;

(7) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; or

(8) any Lender is at that time a Defaulting Lender, unless such L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such L/C Issuer (in its sole discretion) with the Borrower or such Lender to eliminate such L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.17(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which such L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(4) No L/C Issuer shall amend any Letter of Credit issued by it if such L/C Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(5) No L/C Issuer shall be under obligation to amend any Letter of Credit issued by it if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof; or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(6) Each L/C Issuer shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and such L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included such L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to such L/C Issuer.

(ii) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(1) Each Letter of Credit shall be issued or amended, as the case may be, by a single L/C Issuer selected by the Borrower, upon the request of the Borrower delivered to the applicable L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application for such L/C Issuer, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by such L/C Issuer, by personal delivery or by any other means acceptable to such L/C Issuer. Such Letter of Credit Application must be received by an L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least five Business Days (or such later date and time as the Administrative Agent and the applicable L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose of the requested Letter of Credit; and (H) such other matters as such L/C Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable L/C Issuer: (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as such L/C Issuer may reasonably require. Additionally, the Borrower shall furnish to the applicable L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as such L/C Issuer or the Administrative Agent may require.

(2) Promptly after receipt of any Letter of Credit Application, the applicable L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the applicable L/C Issuer

has received written notice from any Revolving Lender, the Administrative Agent or the Borrower, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower (or the applicable Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with such L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Lender's Applicable Percentage times the amount of such Letter of Credit.

(3) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable L/C Issuer will also deliver to the Borrower and the Administrative Agent and to any requesting Lender a true and complete copy of such Letter of Credit or amendment.

(4) If the Borrower so requests in any applicable Letter of Credit Application, the applicable L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the applicable L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable L/C Issuer, the Borrower shall not be required to make a specific request to such L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the applicable L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that such L/C Issuer shall not permit any such extension if (A) such L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is five Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Lender or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing such L/C Issuer not to permit such extension.

(5) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(iii) Drawings and Reimbursements; Funding of Participations.

(1) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable L/C Issuer shall notify the Borrower and the Administrative Agent thereof. In the case of a Letter of Credit denominated in an Alternative Currency, the Borrower shall reimburse the applicable L/C Issuer in such Alternative Currency, unless (A) such L/C Issuer (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the Borrower shall have notified such L/C Issuer promptly following receipt of the notice of drawing that the Borrower will reimburse such L/C Issuer in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Alternative Currency, the applicable L/C Issuer shall notify the Borrower of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Not later than 11:00 a.m. on the date of any payment by an L/C Issuer under a Letter of Credit issued by it to be reimbursed in Dollars, or the Applicable Time on the date of any payment by an L/C Issuer under a Letter of Credit to be reimbursed in an Alternative Currency (each such date, an "Honor Date") or 9:00 a.m. on the following Business Day if the notification is later than 11:00 a.m. on the Honor Date, the Borrower shall reimburse the applicable L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing and in the applicable currency. If the

Borrower fails to so reimburse the applicable L/C Issuer by such time, the Administrative Agent shall promptly notify each Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit denominated in an Alternative Currency) (the "Unreimbursed Amount"), and the amount of such Lender's Applicable Percentage thereof. In such event, the Borrower shall be deemed to have requested a Committed Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Aggregate Revolving Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if promptly confirmed in writing; provided that the lack of such a confirmation shall not affect the conclusiveness or binding effect of such notice.

(2) Each Revolving Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the applicable L/C Issuer, in Dollars, at the Administrative Agent's Office for Dollar-denominated payments in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, which date will not be earlier than the Business Day after the Honor Date, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the applicable L/C Issuer in Dollars.

(3) With respect to any Unreimbursed Amount that is not fully refinanced by a Committed Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the applicable L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Lender's payment to the Administrative Agent for the account of the applicable L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Revolving Lender in satisfaction of its participation obligation under this Section 2.03.

(4) Until each Revolving Lender funds its Committed Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse an L/C Issuer for any amount drawn under any Letter of Credit issued by it, interest in respect of such Revolving Lender's Applicable Percentage of such amount shall be solely for the account of such L/C Issuer.

(5) Each Revolving Lender's obligation to make Committed Loans or L/C Advances to reimburse an L/C Issuer for amounts drawn under Letters of Credit issued by it, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Revolving Lender may have against such L/C Issuer, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or Event of Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Lender's obligation to make Committed Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the applicable L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit issued by it, together with interest as provided herein.

(6) If any Revolving Lender fails to make available to the Administrative Agent for the account of an L/C Issuer any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, such L/C Issuer shall be entitled to recover from such Revolving Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and

fees as aforesaid), the amount so paid shall constitute such Lender's Committed Loan included in the relevant Committed Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of an L/C Issuer submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing to it under this clause (vi) shall be conclusive absent manifest error.

(iv)Repayment of Participations.

(1) At any time after an L/C Issuer has made a payment under any Letter of Credit issued by it and has received from any Revolving Lender such Revolving Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Revolving Lender its Applicable Percentage thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in Dollars and in the same funds as those received by the Administrative Agent.

(2) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Revolving Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Revolving Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Revolving Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(v)Obligations Absolute. The obligation of the Borrower to reimburse each L/C Issuer for each drawing under each Letter of Credit issued by it and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

- (1) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;
- (2) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), such L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;
- (3) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;
- (4) waiver by such L/C Issuer of any requirement that exists for such L/C Issuer's protection and not the protection of the Borrower or any waiver by such L/C Issuer which does not in fact materially prejudice the Borrower;
- (5) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;
- (6) any payment made by such L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(7) any payment by such L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not comply with the terms of such Letter of Credit; or any payment made by such L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(8) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Borrower or any Subsidiary or in the relevant currency markets generally; or

(9) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or any Subsidiary.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will promptly notify the applicable L/C Issuer. The Borrower shall be conclusively deemed to have waived any such claim against such L/C Issuer and its correspondents unless such notice is given as aforesaid.

(vi) Role of L/C Issuer. Each Revolving Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the applicable L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of any L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of such L/C Issuer shall be liable to any Revolving Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of any L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of such L/C Issuer shall be liable or responsible for any of the matters described in Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against such L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by such L/C Issuer's willful misconduct or gross negligence (as finally determined by a court of competent jurisdiction) or such L/C Issuer's willful failure to pay under any Letter of Credit issued by it after the presentation to it by the beneficiary of a sight draft and certificate(s) substantially complying with the terms and conditions of such Letter of Credit. In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and such L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit issued by it or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(vii) Applicability of ISP and UCP. Unless otherwise expressly agreed by an L/C Issuer and the Borrower when a Letter of Credit is issued by it, the rules of the ISP shall apply to each Letter of Credit issued by it (or UCP if required, subject to such L/C Issuer's approval). Notwithstanding the foregoing, no L/C Issuer shall be responsible to the Borrower for, and each L/C Issuer's rights and remedies against the Borrower shall not be impaired by, any action or inaction of any L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where any L/C Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(viii)Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Revolving Lender in accordance with its Applicable Percentage, in Dollars, a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable Margin for Floating Rate Committed Loans and Daily RFR Loans, stated as a percentage per annum times the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.08. Letter of Credit Fees shall be (i) computed on a quarterly basis in arrears and (ii) due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the expiry date of such Letter of Credit and thereafter on demand. If there is any change in the Applicable Margin for Floating Rate Committed Loans during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Margin for Floating Rate Loans separately for each period during such quarter that such Applicable Margin for Floating Rate Committed Loans was in effect. For the avoidance of doubt, the Applicable Margin for purposes of this Section 2.03(h) shall take into account any applicable Sustainability Margin Adjustment. Notwithstanding anything to the contrary contained herein, upon the request of the Required Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(ix)Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The Borrower shall pay directly to each L/C Issuer for its own account, in Dollars, a fronting fee with respect to each Letter of Credit issued by it, at the rate equal to 0.125% per annum, computed on the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears, and due and payable on the first Business Day after the end of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the expiry date of such Letter of Credit and thereafter on demand. For purposes of computing the Dollar Equivalent of the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.08. In addition, the Borrower shall pay directly to each L/C Issuer for its own account, in Dollars, the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(x)Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(xi)Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

(xii)Periodic Notification of Outstanding Letters of Credit. Unless otherwise agreed by the Administrative Agent, each L/C Issuer shall, in addition to its notification obligations set forth elsewhere in this Section, provide the Administrative Agent with written reports from time to time, as follows;

(1) reasonably prior to the time that such L/C Issuer issues, amends, increases or extends a Letter of Credit, a written report that includes the date of such issuance, amendment, increase or extension and the stated amount of such Letter of Credit after giving effect to such issuance, amendment, increase or extension (and whether the amounts thereof shall have changed);

(2) on each Business Day on which such L/C Issuer makes a payment pursuant to a Letter of Credit, a written report that includes the date and amount of such payment;

(3) on any Business Day on which the Borrower fails to reimburse a payment made pursuant to a Letter of Credit required to be reimbursed to such L/C Issuer on such day, a written report that includes the date of such failure and the amount of such payment;

(4) on any other Business Day, a written report that includes such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such L/C Issuer; and

(5) (A) on the last Business Day of each calendar month and (B) on each date that (1) an L/C Credit Extension occurs or (2) there is any expiration, cancellation and/or disbursement, in each case, with respect to any Letter of Credit issued by such L/C Issuer, a written report that includes the information for every outstanding Letter of Credit issued by such L/C Issuer.

2.04 [Reserved].

2.04A Bid Loans.

(i)General. Each Revolving Lender agrees that the Borrower may from time to time request the Revolving Lenders to submit offers to make loans (each such loan, a "Bid Loan") to the Borrower prior to the Revolving Commitment Termination Date pursuant to this Section 2.04A; provided, however, that after giving effect to any Bid Borrowing, (A) the Total Revolver Outstandings shall not exceed the Aggregate Revolving Commitments, and (B) the aggregate Outstanding Amount of all Bid Loans shall not exceed the Bid Loan Sublimit. There shall not be more than ten different Interest Periods in effect with respect to Bid Loans at any time.

(ii)Requesting Competitive Bids. The Borrower may request the submission of Competitive Bids by delivering a Bid Request (which may be by e-mail) to the Administrative Agent not later than 12:00 Noon (i) one Business Day prior to the requested date of any Bid Borrowing that is to consist of Absolute Rate Loans, or (ii) four Business Days prior to the requested date of any Bid Borrowing that is to consist of Floating Margin Bid Loans. Each Bid Request shall specify (i) the requested date of the Bid Borrowing (which shall be a Business Day), (ii) the aggregate principal amount of Bid Loans requested (which must be \$10,000,000 or a whole multiple of \$1,000,000 in excess thereof), (iii) the Type of Bid Loans requested, and (iv) the duration of the Interest Period with respect thereto, and shall be signed by a Responsible Officer of the Borrower. No Bid Request shall contain a request for (i) more than one Type of Bid Loan or (ii) Bid Loans having more than three different Interest Periods. Unless the Administrative Agent otherwise agrees in its sole discretion, the Borrower may not submit a Bid Request if it has submitted another Bid Request within the prior five Business Days.

(iii)Submitting Competitive Bids.

(1) The Administrative Agent shall promptly notify each Lender of each Bid Request received by it from the Borrower and the contents of such Bid Request.

(2) Each Lender may (but shall have no obligation to) submit a Competitive Bid containing an offer to make one or more Bid Loans in response to such Bid Request. Such Competitive Bid must be delivered to the Administrative Agent not later than 9:00 a.m. (A) on the requested date of any Bid Borrowing that is to consist of Absolute Rate Loans, and (B) three Business Days prior to the requested date of any Bid Borrowing that is to consist of Floating Margin Bid Loans; provided, however, that any Competitive Bid submitted by Citi in its capacity as a Lender in response to any Bid Request must be submitted to the Administrative Agent not later than 8:45 a.m. on the date on which Competitive Bids are required to be delivered by the other Lenders in response to such Bid Request. Each Competitive Bid shall specify (A) the proposed date of the Bid Borrowing; (B) the principal amount of each Bid Loan for which such Competitive Bid is being made, which principal amount (x) may be equal to, greater than or less than the Commitment of the bidding Lender, (y) must be \$2,000,000 or a whole multiple of \$1,000,000 in excess thereof, and (z) may not exceed the principal amount of Bid Loans for which Competitive Bids were requested; (C) if the proposed Bid Borrowing is to consist of Absolute Rate Bid Loans, the Absolute Rate offered for each such Bid Loan and the Interest Period applicable thereto; (D) if the proposed Bid Borrowing is to consist of Floating Margin Bid Loans, the Floating Bid Margin with respect to each such Floating Margin Bid Loan and the Interest Period applicable thereto; and (E) the identity of the bidding Lender.

(3) Any Competitive Bid shall be disregarded if it (A) is received after the applicable time specified in clause (ii) above, (B) is not substantially in the form of a Competitive Bid as specified herein, (C) contains qualifying, conditional or similar language, (D) proposes terms other

than or in addition to those set forth in the applicable Bid Request, or (E) is otherwise not responsive to such Bid Request. Any Lender may correct a Competitive Bid containing an error by submitting a corrected Competitive Bid (identified as such) not later than the applicable time required for submission of Competitive Bids. Any such submission of a corrected Competitive Bid shall constitute a revocation of the Competitive Bid that contained the manifest error. The Administrative Agent may, but shall not be required to, notify any Lender of any manifest error it detects in such Lender's Competitive Bid.

(4) Subject only to the provisions of Sections 3.02, 3.03 and 4.02 and clause (iii) above, each Competitive Bid shall be irrevocable.

(iv)Notice to Borrower of Competitive Bids. Not later than 10:30 a.m. (i) on the requested date of any Bid Borrowing that is to consist of Absolute Rate Loans, or (ii) three Business Days prior to the requested date of any Bid Borrowing that is to consist of Floating Margin Bid Loans, the Administrative Agent shall notify the Borrower of the identity of each Lender that has submitted a Competitive Bid that complies with Section 2.04A(c) and of the terms of the offers contained in each such Competitive Bid.

(v)Acceptance of Competitive Bids. Not later than 11:30 a.m. (i) on the requested date of any Bid Borrowing that is to consist of Absolute Rate Loans, and (ii) three Business Days prior to the requested date of any Bid Borrowing that is to consist of Floating Margin Bid Loans, the Borrower shall notify the Administrative Agent of its acceptance or rejection of the offers notified to them pursuant to Section 2.04A(d). The Borrower shall be under no obligation to accept any Competitive Bid and may choose to reject all Competitive Bids. In the case of acceptance, such notice shall specify the aggregate principal amount of Competitive Bids for each Interest Period that is accepted. The Borrower may accept any Competitive Bid in whole or in part; provided that:

- (1) the aggregate principal amount of each Bid Borrowing may not exceed the applicable amount set forth in the related Bid Request;
- (2) the principal amount of each Bid Loan must be \$2,000,000 or a whole multiple of \$1,000,000 in excess thereof;
- (3) the acceptance of offers may be made only on the basis of ascending Absolute Rates or Floating Bid Margins within each Interest Period; and
- (4) the Borrower may not accept any offer that is described in Section 2.04A(c)(iii) or that otherwise fails to comply with the requirements hereof.

(vi)Procedure for Identical Bids. If two or more Lenders have submitted Competitive Bids at the same Absolute Rate or Floating Bid Margin, as the case may be, for the same Interest Period, and the result of accepting all of such Competitive Bids in whole (together with any other Competitive Bids at lower Absolute Rates or Floating Bid Margins, as the case may be, accepted for such Interest Period in conformity with the requirements of Section 2.04A(e)(iii)) would be to cause the aggregate outstanding principal amount of the applicable Bid Borrowing to exceed the amount specified therefor in the related Bid Request, then, unless otherwise agreed by the Borrower, the Administrative Agent and such Lenders, such Competitive Bids shall be accepted as nearly as possible in proportion to the amount offered by each such Lender in respect of such Interest Period, with such accepted amounts being rounded to the nearest whole multiple of \$1,000,000.

(vii)Notice to Lenders of Acceptance or Rejection of Bids. The Administrative Agent shall promptly notify each Lender having submitted a Competitive Bid whether or not its offer has been accepted and, if its offer has been accepted, of the amount of the Bid Loan or Bid Loans to be made by it on the date of the applicable Bid Borrowing. Any Competitive Bid or portion thereof that is not accepted by the Borrower by the applicable time specified in Section 2.04A shall be deemed rejected.

(viii)Notice of Floating Rate. If any Bid Borrowing is to consist of Floating Margin Bid Loans, the Administrative Agent shall determine the Floating Rate for the relevant Interest Period, and promptly after making such determination, shall notify the Borrower and the Lenders that will be participating in such Bid Borrowing of such Floating Rate.

(ix)Funding of Bid Loans. Each Lender that has received notice pursuant to Section 2.04A(g) that all or a portion of its Competitive Bid has been accepted by the Borrower shall make the amount of its Bid Loan(s) available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 11:00 a.m. on the date of the requested Bid Borrowing. Upon satisfaction of the applicable conditions set forth in Section 4.02, the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent.

(x)Notice of Range of Bids. After each Competitive Bid auction pursuant to this Section 2.04A, the Administrative Agent shall notify each Lender that submitted a Competitive Bid in such auction of the ranges of bids submitted (without the bidder's name) and accepted for each Bid Loan and the aggregate amount of each Bid Borrowing.

2.05 Prepayments.

(i)The Borrower may, upon written notice to the Administrative Agent (which may be by e-mail), at any time or from time to time voluntarily prepay Committed Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Administrative Agent not later than (A) 12:00 p.m. two Business Days prior to any date of prepayment of Floating Rate Committed Loans denominated in Dollars, (B) 12:00 p.m. four Business Days (or five, in the case of prepayment of Loans denominated in Special Notice Currencies) prior to any date of prepayment of Floating Rate Committed Loans denominated in Alternative Currencies and (C) 11:00 a.m. on the date of prepayment of Base Rate Committed Loans and Daily RFR Loans; (ii) any prepayment of Floating Rate Loans denominated in Dollars shall be in a principal amount of \$500,000 or a whole multiple of \$500,000 in excess thereof; (iii) any prepayment of Floating Rate Committed Loans denominated in Alternative Currencies shall be in a minimum principal amount of \$2,000,000 or a whole multiple of \$500,000 in excess thereof; and (iv) any prepayment of Base Rate Loans or Daily RFR Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date, the amount of such prepayment, and the Type(s) of Committed Loans to be prepaid. The Administrative Agent will promptly notify each Lender of its receipt of each such notice and the contents thereof and of the amount of such Lender's Applicable Percentage of such prepayment (including, in the event such prepayment is of a Revolving Loan denominated in an Alternative Currency, each Alternative Currency Funding Lender's Alternative Currency Funding Applicable Percentage of such payment). If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; provided, however, that a notice of voluntary prepayment pursuant to this subsection (a) may state that such notice is conditioned upon an event or other transaction, such as the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of Indebtedness, in which case such notice of prepayment pursuant to this subsection (a) may be revoked by the Borrower if such condition is not satisfied (subject to Section 3.05(b) for any notice of a prepayment of Revolving Loans that is revoked). Any prepayment of a Revolving Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05; provided that prepayments required to be made pursuant to Section 2.05(c) or (e) that repay a Floating Rate Loan within 30 days of the last day of its Interest Period and any prepayment of a Base Rate Loan or Daily RFR Loan shall not be subject to Section 3.05; and provided further that with respect to any prepayment of a Daily RFR Loan accrued interest will be due and payable on the next Daily RFR Interest Payment Date rather than on the date of prepayment. Each such prepayment shall be applied to the Committed Loans of the Lenders in accordance with their respective Applicable Percentages.

(ii)[Reserved].

(iii)If the Administrative Agent notifies the Borrower at any time that the Total Revolving Outstandings at such time exceed, solely as a result of fluctuations in currency, an amount equal to 105% of the Aggregate Revolving Commitments then in effect, then, within two Business Days after receipt of such notice, the Borrower shall prepay Revolving Loans and/or the Borrower shall Cash Collateralize the L/C Obligations in an aggregate amount sufficient to reduce such Total Revolving Outstandings as of such date of payment to an amount not to exceed 100% of the Aggregate Revolving Commitments then in effect; provided, however, that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(c) unless after the prepayment in full of the Revolving Loans the Total Revolving Outstandings exceed the Aggregate Revolving Commitments then in effect. Each such prepayment shall be applied to the Committed Loans of the Lenders in accordance with their respective Applicable Percentages. Prepayments of Floating Rate Loans made pursuant to this clause (c) shall not be subject to Section 3.05.

(iv) Except in connection with the prepayment in full of the Revolving Loans and the simultaneous termination of the Revolving Commitments, no Bid Loan may be prepaid without the prior consent of the applicable Bid Loan Lender.

(v) If the Administrative Agent notifies the Borrower at any time that the Outstanding Amount of all Loans denominated in Alternative Currencies at such time exceeds an amount equal to 105% of the Alternative Currency Sublimit then in effect, then, within three Business Days after receipt of such notice, the Borrower shall prepay Loans in an aggregate amount sufficient to reduce such Outstanding Amount as of such date of payment to an amount not to exceed 100% of the Alternative Currency Sublimit then in effect. Prepayments of Floating Rate Loans made pursuant to this clause (e) shall not be subject to Section 3.05.

2.06 Termination or Reduction of Aggregate Revolving Commitments. The Borrower may, upon written notice (which may be by e-mail) to the Administrative Agent, terminate the Aggregate Revolving Commitments, or from time to time permanently reduce the Aggregate Revolving Commitments; provided that (i) any such notice shall be received by the Administrative Agent not later than 2:00 p.m. three Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of \$5,000,000 or any whole multiple of \$1,000,000 in excess thereof, (iii) the Borrower shall not terminate or reduce the Aggregate Revolving Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, (a) the Total Revolving Outstandings would exceed the Aggregate Revolving Commitments, (b) the Outstanding Amount of all L/C Obligations would exceed the Letter of Credit Subfacility, (c) the aggregate Outstanding Amount of all Bid Loans would exceed the Bid Loan Sublimit or (d) the aggregate Outstanding Amount of all Revolving Loans denominated in Alternative Currencies would exceed the Alternative Currency Sublimit. The Administrative Agent will promptly notify the Revolving Lenders of any such notice of termination or reduction of the Aggregate Revolving Commitments and the contents thereof. Any reduction of the Aggregate Revolving Commitments shall be applied to the Revolving Commitment of each Revolving Lender according to its Applicable Percentage and, upon any resulting reduction in the Letter of Credit Subfacility, the Letter of Credit Sublimit of each L/C Issuer shall be reduced on a pro rata basis. All fees accrued pursuant to Section 2.09(a) until the effective date of any termination of the Aggregate Revolving Commitments shall be paid on the effective date of such termination. Any notice of termination or reduction pursuant to this Section 2.06 may state that such notice is conditioned upon an event or other transaction, such as the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of Indebtedness, in which case such notice of termination or reduction pursuant to this Section 2.06 may be revoked by the Borrower if such condition is not satisfied (subject to Section 3.05(b) for any notice that is revoked). Following any such reduction, the Administrative Agent may in its discretion replace the existing Schedule 2.01 with an amended and restated schedule that reflects all such reductions.

2.07 Repayment of Loans.

(i) The Borrower shall repay on the Revolving Commitment Termination Date the aggregate principal amount of Revolving Loans outstanding on such date, together with all interest and accrued fees related thereto.

(ii) [Reserved].

(iii) The Borrower shall repay each Bid Loan on the last day of the Interest Period in respect thereof.

2.08 Interest.

(i) Subject to the provisions of subsection (b) below, (i) each Floating Rate Committed Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Floating Rate for such Interest Period plus the Applicable Margin; (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Margin; (iii) each Daily RFR Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Daily RFR Rate plus the Applicable Margin; and (iv) each Bid Loan shall bear interest on the outstanding principal amount thereof for the Interest Period therefor at a rate per annum equal to the Floating Rate or Daily RFR Rate, as applicable for such Interest Period, plus (or minus) the Floating Bid Margin, or at the Absolute Rate for such Interest Period, as the case may be.

(ii)(i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(1) If any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(2) Upon the request of the Required Lenders, while any Event of Default exists (other than as set forth in clause (b)(i) above), the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(3) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(iii) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto (for interest accrued through the immediately preceding day), on the Revolving Commitment Termination Date and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(iv) Interest on any Revolving Loan in an Alternative Currency advanced by an Alternative Currency Fronting Lender shall be for the benefit of such Alternative Currency Fronting Lender, and not any Alternative Currency Participating Lender, until the applicable Alternative Currency Participating Lender has funded its participation therein to such Alternative Currency Fronting Lender.

2.09 Fees. In addition to certain fees described in subsections (h) and (i) of Section 2.03:

(i) **Facility Fee.** The Borrower shall pay to the Administrative Agent, for the account of each Revolving Lender (other than a Defaulting Lender, subject to Section 2.17(a)(iii)) in accordance with its Applicable Percentage, a facility fee (the "Facility Fee"), in Dollars, equal to the Applicable Margin (subject to the Sustainability Facility Fee Adjustment) times the actual daily amount of the Aggregate Revolving Commitments (or, if the Aggregate Revolving Commitments have terminated, on the Total Revolving Outstandings), regardless of usage. The Facility Fee shall accrue at all times during the Availability Period (and thereafter so long as any Revolving Loans or L/C Obligations remain outstanding), including at any time during which one or more of the conditions in Section 4.02 is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the Revolving Commitment Termination Date (and, if applicable, thereafter on demand). The Facility Fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Margin during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect.

(ii) **Other Fees.** The Borrower shall pay to Citi, Bank of America, BofA Securities, JPM, GS, Royal Bank and the Administrative Agent, for their own respective accounts fees, in Dollars, in the amounts and at the times specified in the Fee Letters. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees. (a) All computations of interest for Base Rate Loans (including Base Rate Loans determined pursuant to clause (b) of the definition of Base Rate) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All computations of interest for Floating Rate Loans or Daily RFR Loans denominated in Sterling, Australian Dollars or Canadian Dollars shall be made on the basis of a year of 365 days and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year), or, in the case of interest in respect of Committed Loans denominated in Alternative Currencies (other than Sterling, Australian

Dollars or Canadian Dollars) as to which market practice differs from the foregoing, in accordance with such market practice. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(iii) For the purposes of the Interest Act (Canada), (i) whenever a rate of interest or fee rate hereunder is calculated on the basis of a year (the “deemed year”) that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by multiplying such rate of interest or fee rate by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year, (ii) the principle of deemed reinvestment of interest shall not apply to any interest calculation hereunder and (iii) the rates of interest stipulated herein are intended to be nominal rates and not effective rates or yields.

2.11 Evidence of Debt.

(i) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) the applicable Note(s), which shall evidence such Lender’s Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

(ii) In addition to the accounts and records referred to in subsection (a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.12 Payments Generally; Administrative Agent’s Clawback.

(i) General. All payments to be made by a Credit Party shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to principal of and interest on Loans denominated in an Alternative Currency, all payments by a Credit Party hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent’s Office in Dollars and in Same Day Funds not later than 11:00 a.m. on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrower hereunder with respect to principal and interest on Loans denominated in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent’s Office in such Alternative Currency and in Same Day Funds not later than the Applicable Time specified by the Administrative Agent on the dates specified herein. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. If, for any reason, the Borrower is prohibited by any Law from making any required payment hereunder in an Alternative Currency, the Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein, including without limitation an Alternative Currency Fronting Lender’s Alternative Currency Funding Applicable Percentage of any payment made with respect to any Revolving Loan as to which any Alternative Currency Participating Lender has not funded its Alternative Currency Risk Participation) of such payment in like funds as received by wire transfer to such Lender’s Lending Office. All payments received by the Administrative Agent (i) after 11:00 a.m., in the case of payments in Dollars, or

(ii) after the Applicable Time specified by the Administrative Agent in the case of payments in an Alternative Currency, shall in each case, solely for purposes of calculating interest, be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day unless, in the case of a Floating Rate Loan, such Business Day falls in another calendar month, in which case payment shall be made on the immediately preceding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(ii)(i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Committed Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Committed Borrowing of Floating Rate Loans (or, in the case of any Committed Borrowing of Base Rate Loans or Daily RFR Loans, prior to 12:00 Noon on the date of such Committed Borrowing), the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Committed Borrowing of Base Rate Loans or Daily RFR Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Committed Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to such Committed Borrowing. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Committed Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Committed Loan included in such Committed Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(1) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or any L/C Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or such L/C Issuer, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment and without relieving the Borrower's obligation to make such payment, then each of the Lenders or such L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such L/C Issuer, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(iii)Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall promptly return such funds (in like funds as received from such Lender) to such Lender, without interest.

(iv)Obligations of Lenders Several. The obligations of the Lenders hereunder to make Committed Loans (including Revolving Loans denominated in Alternative Currencies in the event they are Alternative Currency Funding Lenders), to fund participations in Letters of Credit and to make payments pursuant to Section 10.04(c) and to fund Alternative Currency Risk Participations (if they are Alternative Currency Participating Lenders) are several and not joint. The failure of any Lender to make any Committed Loan

(including Revolving Loans denominated in an Alternative Currency in the event it is an Alternative Currency Funding Lender), to fund any such participation or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Committed Loan (including Revolving Loans denominated in an Alternative Currency in the event it is an Alternative Currency Funding Lender), to purchase its participation or to make its payment under Section 10.04(c).

(v)Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.13 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Committed Loans made by it, or the participations in L/C Obligations held by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Committed Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Committed Loans and subparticipations in L/C Obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Committed Loans and other amounts owing them, provided that:

(i)if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii)the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of a Credit Party pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of Cash Collateral provided for in Section 2.16, or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Committed Loans or subparticipations in L/C Obligations to any assignee or participant, other than to the Borrower or any Subsidiary thereof (as to which the provisions of this Section shall apply).

Each Credit Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Credit Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Credit Party in the amount of such participation.

2.14 Extension of Revolving Commitment Termination Date.

(i)Requests for Extension of Revolving Commitment Termination Date. The Borrower may, up to two times during the term of this Agreement, by notice to the Administrative Agent (who shall promptly notify the Revolving Lenders) not earlier than 120 days prior to, and not later than 30 days prior to, the Revolving Commitment Termination Date then in effect hereunder (the "Existing Revolving Commitment Termination Date"), cause each Revolving Lender to extend such Revolving Lender's Existing Revolving Commitment Termination Date for an additional six (6) months from the Existing Revolving Commitment Termination Date and each Revolving Lender shall extend such Revolving Lender's Revolving Commitment Termination Date for an additional six (6) months from the Existing Revolving Commitment Termination Date in accordance with this Section 2.14(a) subject to subsection (b) below.

(ii)Conditions to Effectiveness of Extensions. Notwithstanding the foregoing, an extension of the Existing Revolving Commitment Termination Date pursuant to this Section shall not be effective with respect to the Revolving Lenders unless:

- (1) no Default or Event of Default shall have occurred and be continuing on the date of such extension and immediately after giving effect thereto;
- (2) the representations and warranties contained in this Agreement are true and correct in all material respects, on and as of the date of such extension and immediately after giving effect

thereto, as though made on and as of such date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date (in each case, without duplication of materiality qualifiers set forth in such representations and warranties), and except that (x) the representations and warranties set forth in Section 5.05(c) and Section 5.20 shall be made only as of the Closing Date, and (y) the representations and warranties contained in subsections (a) and (d) of Section 5.05 shall be deemed to refer to the most recent statements and projections furnished pursuant to Sections 6.01(a) and 6.02(b), respectively; and

(3) in the case of each extension of the Revolving Commitment Termination Date, the Borrower pays the Administrative Agent (for distribution to the Revolving Lenders, based on their Applicable Percentages), on or prior to the Existing Revolving Termination Date, an extension fee in an amount equal to the product of (x) 0.0625%, multiplied by (y) the Aggregate Revolving Commitments in effect at the time such extension becomes effective.

(iii) Conflicting Provisions. This Section shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

2.15 Increase in Commitments.

(i) Aggregate Revolving Commitments. The Borrower shall have the right from time to time, after the Closing Date and prior to the Revolving Commitment Termination Date, and subject to the terms and conditions set forth below, to increase the amount of the Aggregate Revolving Commitments (the effective date of any such increase of the Aggregate Revolving Commitments, as determined by the Administrative Agent and the Borrower, a "Revolving Credit Increase Effective Date"); provided that (i) no Default or Event of Default shall exist at the time of the request of the proposed increase in the Aggregate Revolving Commitments or immediately after giving effect thereto; (ii) the representations and warranties contained in Article V and the other Loan Documents are true and correct in all material respects, on and as of the date of the increase in the Aggregate Revolving Commitments both immediately before and immediately after giving effect to such increase, except to the extent that such representations and warranties specifically refer to an earlier date, in which case, they are true and correct in all material respects as of such earlier date (in each case, without duplication of materiality qualifiers set forth in such representations and warranties), and except that (x) the representations and warranties set forth in Section 5.05(c) and Section 5.20 shall be made only as of the Closing Date, and (y) for purposes of this Section 2.15(a), the representations and warranties contained in subsection (a) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to subsection (a) of Section 6.01, (iii) such increase must be in a minimum amount of \$25,000,000 and in integral multiples of \$1,000,000 above such amount, (iv) the Aggregate Revolving Commitments shall not be increased by an amount after the Closing Date, in the aggregate, that is greater than \$1,000,000,000 less the aggregate principal amount of any term tranches added after the Closing Date pursuant to subsection (b) below, (v) no individual Lender's Revolving Commitment may be increased without such Lender's written consent (which may be given or withheld at such Lender's sole discretion), (vi) Schedule 2.01 shall be amended to reflect the revised amount of the Aggregate Revolving Commitments and revised Revolving Commitments of the Lenders and (vii) if any Revolving Loans are outstanding at the time of an increase in the Aggregate Revolving Commitments, the Borrower will prepay (provided that any such prepayment shall be subject to Section 3.05) one or more existing Revolving Loans (or in the case of the addition of any new Lender as set forth in the paragraph below, prepay and reborrow the outstanding Revolving Loans) in an amount necessary such that after giving effect to the increase in the Aggregate Revolving Commitments, each Lender will hold its Applicable Percentage (based on its Revolving Commitment of the revised Aggregate Revolving Commitments) of outstanding Revolving Loans.

Any such increase in the Aggregate Revolving Commitments shall apply, at the option of the Borrower to (x) the Revolving Commitment of one or more existing Lenders; provided that any Lender whose Revolving Commitment is being increased must consent in writing thereto and/or (y) the creation of a new Revolving Commitment to one or more institutions that is not an existing Lender; provided that any such institution (A) must conform to the definition of Eligible Assignee and (B) must become a Revolving Lender under this Agreement by execution and delivery of a Lender Joinder Agreement or other documentation reasonably acceptable to the Borrower and the Administrative Agent, subject in each case under clauses (x) and (y) to the consent of any party whose consent would be required by Section 10.06(b) for such Person to be an assignee of a Revolving Commitment.

(ii)New Term Tranches. The Borrower shall have the right from time to time, after the Closing Date and prior to the Revolving Commitment Termination Date, and subject to the conditions set forth below, to request a tranche or tranches of term loans (the effective date of any such tranche of term loans, as determined by the Administrative Agent and the Borrower, a “Tranche Increase Effective Date” and, together with each Revolving Credit Increase Effective Date, collectively, the “Increase Effective Dates” and each an “Increase Effective Date”); provided that (i) no Default or Event of Default shall exist at the time of such new term tranche or immediately after giving effect thereto, (ii) the representations and warranties contained in Article V and the other Loan Documents are true and correct in all material respects, on and as of the date of the funding of the new term tranche both immediately before and immediately after giving effect to such funding, except to the extent that such representations and warranties specifically refer to an earlier date (in each case, without duplication of materiality qualifiers set forth in such representations and warranties), in which case, they are true and correct in all material respects as of such earlier date, and except that (x) the representations and warranties set forth in Section 5.05(c) and Section 5.20 shall be made only as of the Closing Date, and (y) for purposes of this Section 2.15(b), the representations and warranties contained in subsection (a) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to subsection (a) of Section 6.01, (iii) no Lender shall be required to participate in any such term tranche without its written consent, (iv) the aggregate principal amount of such term tranches after the Closing Date shall not exceed \$1,000,000,000 less any increases in the Aggregate Revolving Commitments after the Closing Date pursuant to subsection (a) above, (v) the Borrower and the Lenders providing such term tranche shall enter into an amendment to this Agreement as is necessary to evidence such term tranche and all issues related thereto, including but not limited to, pricing and maturity of such term tranche, and all Lenders not providing such term tranche hereby consent to such limited scope amendment without future consent rights and (vi) Schedule 2.01 shall be amended to reflect the addition of any term tranche and the commitments related thereto.

Any term tranche may be provided by one or more existing Lenders (at the sole discretion of any such existing Lender) or by one or more institutions that is not an existing Lender; provided that any such institution (A) must conform to the definition of Eligible Assignee and (B) must become a Lender under this Agreement by execution of a Lender Joinder Agreement or other documentation reasonably acceptable to the Borrower and the Administrative Agent.

(iii)Additional Conditions to Effectiveness of Increase. As conditions precedent to each increase in the Aggregate Revolving Commitments and each new tranche of term loans pursuant to this Section 2.15, upon the reasonable request of any Lender made at least ten (10) days prior to the applicable Increase Effective Date, the Borrower shall have provided to such Lender the documentation and other information so requested in connection with applicable “know your customer” and anti-money-laundering rules and regulations, including the PATRIOT Act and the Beneficial Ownership Regulation, in each case at least five (5) days prior to the applicable Increase Effective Date.

(iv)Conflicting Provisions. This Section 2.15 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

2.16 Cash Collateral.

(i)Certain Credit Support Events. If (i) any L/C Issuer has honored any full or partial drawing request under any Letter of Credit issued by it and such drawing has resulted in an L/C Borrowing that is not repaid when due, (ii) as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, (iii) the Borrower shall be required to provide Cash Collateral pursuant to Section 8.02(c), or (iv) there shall exist a Defaulting Lender, the Borrower shall within one Business Day following any request by the Administrative Agent or the applicable L/C Issuer, provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iv) above, after giving effect to Section 2.17(a)(iv) and any Cash Collateral provided by each Defaulting Lender).

(ii)Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuers and the Lenders, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.16(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative

Agent or the applicable L/C Issuer as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in a blocked, non-interest bearing deposit account at Citi. The Borrower shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(iii) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.16 or Section 2.03, 2.05, 2.17 or 8.02 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(iv) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 10.06(b)(vi))) or (ii) the determination by the Administrative Agent and each applicable L/C Issuer that there exists excess Cash Collateral; provided, however, that (x) Cash Collateral furnished by or on behalf of the Borrower shall not be released during the continuance of a Default or Event of Default (and following application as provided in this Section 2.16 may be otherwise applied in accordance with Section 8.03) and (y) the Person providing Cash Collateral and the applicable L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.17 Defaulting Lenders.

(i) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(1) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 10.01.

(2) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the L/C Issuers hereunder; *third*, to Cash Collateralize the L/C Issuers' unfunded Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.16; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as reasonably determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the L/C Issuers' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.16; *sixth*, to the payment of any amounts owing to the Lenders or the L/C Issuers as a result of any judgment of a court of competent jurisdiction obtained by any Lender or any L/C Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any

Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.17(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.17(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(3) Certain Fees.

(1) Each Defaulting Lender shall only be entitled to receive any fee payable under Section 2.09(a), for any period during which that Lender is a Defaulting Lender, to the extent applicable to the sum of (1) the outstanding principal amount of the Committed Loans funded by it and (2) its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.16 (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(2) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.16.

(3) With respect to any Letter of Credit Fee or any Facility Fee payable under Section 2.09(a) not required to be paid to any Defaulting Lender pursuant to (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each L/C Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(4) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in unfunded L/C Obligations shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the conditions set forth in Section 4.02 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause any Non-Defaulting Lender's Applicable Percentage of the Total Revolving Outstandings to exceed such Non-Defaulting Lender's Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(5) Cash Collateral. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under applicable Law, Cash Collateralize the L/C Issuers' Fronting Exposure in accordance with the procedures set forth in Section 2.16.

(ii) Defaulting Lender Cure. If the Borrower, the Administrative Agent and the L/C Issuers agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as

the Administrative Agent may determine to be necessary to cause the Committed Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.17(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

2.18 Sustainability Adjustments.

(i) Commencing with the Annual Period ending December 31, 2022, following the date on which the Borrower provides a Pricing Certificate to the Sustainability Structuring Agent as provided herein in respect of its then most recently ended Annual Period, (i) the Applicable Margin for purposes of calculating interest on the Loans and the Letter of Credit Fees shall be increased or decreased (or neither increased nor decreased), as applicable, pursuant to the Sustainability Margin Adjustment as set forth in such Pricing Certificate and (ii) the Applicable Margin for the Facility Fee shall be increased or decreased (or neither increased nor decreased), as applicable, pursuant to the Sustainability Facility Fee Adjustment as set forth in such Pricing Certificate. For purposes of the foregoing, (A) each of the Sustainability Margin Adjustment and the Sustainability Facility Fee Adjustment shall be determined as of the fifth (5th) Business Day following receipt by the Sustainability Structuring Agent of a Pricing Certificate delivered pursuant to Section 6.02(c) based upon the Sustainability Metric Percentage set forth in such Pricing Certificate and the calculations of the Sustainability Margin Adjustment and the Sustainability Facility Fee Adjustment calculations, as applicable, therein (such Business Day, the "Sustainability Pricing Adjustment Date") and (B) each change in the Applicable Margin resulting from a Pricing Certificate shall be effective during the period commencing on and including the applicable Sustainability Pricing Adjustment Date and ending on the date immediately preceding the next Sustainability Pricing Adjustment Date (or, in the case of non-delivery of a Pricing Certificate or the delivery of an incomplete Pricing Certificate, the last day such Pricing Certificate could have been delivered pursuant to Section 6.02(c)).

(ii) For the avoidance of doubt, only one Pricing Certificate may be delivered in respect of any Annual Period, and the Applicable Margin for the Loans and the Letter of Credit Fees will not be reduced or increased pursuant to this Section 2.18 by more than 4.0 basis points (such limit, the "Maximum Margin Adjustment"), and the Applicable Margin for the Facility Fee will never be reduced or increased by more than 1.0 basis point (such limit, the "Maximum Facility Fee Adjustment"), in each case pursuant to the Sustainability Margin Adjustment or the Sustainability Facility Fee Adjustment, as applicable, in respect of any Annual Period. For the avoidance of doubt, any adjustment to the Applicable Margin for the Loans and the Letter of Credit Fees, and/or the Applicable Margin for the Facility Fee by reason of a change in the Sustainability Metric Percentage in any year shall not be cumulative year-over-year. Each applicable adjustment shall only apply until the date on which the next adjustment is due to take place.

(iii) If no such Pricing Certificate is delivered by the Borrower (or any Pricing Certificate shall be incomplete in any material respect) within the period set forth in Section 6.02(c), the Sustainability Margin Adjustment will be positive 4.0 basis points and the Sustainability Facility Fee Adjustment will be positive 1.0 basis point commencing on the last day such Pricing Certificate could have been delivered pursuant to the terms of Section 6.02(c) and continuing until the Borrower delivers a complete Pricing Certificate to the Sustainability Structuring Agent.

(iv) If (i)(A) the Administrative Agent becomes aware (or any Lender makes the Administrative Agent aware) of any material inaccuracy in the Sustainability Margin Adjustment, the Sustainability Facility Fee Adjustment or the Sustainability Metric Percentage as reported on the applicable Pricing Certificate (a "Pricing Certificate Inaccuracy") and the Administrative Agent delivers, not later than ten (10) Business Days after obtaining knowledge thereof, a written notice to the Sustainability Structuring Agent describing such Pricing Certificate Inaccuracy in reasonable detail including, to the extent applicable, calculations supporting such material inaccuracy (who shall furnish a copy to each of the Lenders and the Borrower) or (B) the Borrower becomes aware of a Pricing Certificate Inaccuracy and the Borrower and the Sustainability Structuring Agent shall mutually agree that there was a Pricing Certificate Inaccuracy at the time of delivery of the applicable Pricing Certificate, and (ii) a proper calculation of the Sustainability Margin Adjustment, the Sustainability Facility Fee Adjustment or the Sustainability Metric Percentage would have resulted in an increase in the Applicable Margin for the Loans and the Letter of Credit Fees, and the Applicable Margin for the Facility Fee for such period (it being understood that the Sustainability Structuring Agent shall give due regard to any

documentation submitted by the Borrower of the type described in clause (c) of the definition of "Pricing Certificate" in order to provide evidence that a Pricing Certificate Inaccuracy did not occur or that the Pricing Certificate Inaccuracy as described in the written notice of the Administrative Agent is not accurate), then the Borrower shall be obligated to pay to the Administrative Agent for the ratable account of the Lenders, promptly on demand by the Sustainability Structuring Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under any Debtor Relief Law, automatically and without further action by the Sustainability Structuring Agent, the Administrative Agent or any Lender), but in no event more than ten (10) Business Days after the Borrower has received written notice of, or has agreed in writing that there was, a Pricing Certificate Inaccuracy, an amount equal to: the excess of (x) the amount of interest and fees that would have been payable for such period at the rate giving effect to the proper Sustainability Facility Fee Adjustment or Sustainability Margin Adjustment, as applicable over (y) the amount of interest and fees actually paid for such period (the "True-Up Amount"). If the Borrower becomes aware of any Pricing Certificate Inaccuracy and, in connection therewith, if a proper calculation of the Sustainability Margin Adjustment, the Sustainability Facility Fee Adjustment or the Sustainability Metric Percentage would have resulted in a decrease in the Applicable Margin for the Loans and the Letter of Credit Fees, and the Applicable Margin for the Facility Fee for such period, then, upon receipt by the Sustainability Structuring Agent of notice from the Borrower of such Pricing Certificate Inaccuracy (which notice shall include corrections to the calculations of the Sustainability Margin Adjustment, the Sustainability Facility Fee Adjustment or the Sustainability Metric Percentage, as applicable, and attach documentation of the type described in clause (c) of the definition of "Pricing Certificate"), commencing on the Business Day following receipt by the Sustainability Structuring Agent of such notice, the Applicable Margin for the Loans and the Letter of Credit Fees, and the Applicable Margin for purpose of calculating interest on the Facility Fee shall be adjusted to reflect the corrected calculations of the Sustainability Margin Adjustment, the Sustainability Facility Fee Adjustment or the Sustainability Metric Percentage, as applicable.

(v) Notwithstanding anything herein to the contrary, no Pricing Certificate Inaccuracy, in and of itself, shall constitute a Default or Event of Default under this Agreement. Notwithstanding anything to the contrary herein, unless such amounts shall be due upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under any Debtor Relief Law, (i) any additional amounts required to be paid pursuant to clause (d) above shall not be due and payable until a written demand is made for such payment by the Sustainability Structuring Agent in accordance with subsection (d) above, (ii) any nonpayment of such additional amounts prior to such demand for payment by the Sustainability Structuring Agent shall not constitute a Default or Event of Default (whether retroactively or otherwise), and (iii) none of such additional amounts shall be deemed overdue prior to such a demand or shall accrue interest at the Default Rate prior to such a demand. In the event the Borrower fails to comply with the terms of this Section 2.18, the Lenders' sole recourse with respect to such non-compliance shall be limited to the True-Up Amount.

(vi) None of the Administrative Agent, the Sustainability Structuring Agent or any Lender Party shall have any responsibility for (or liability in respect of) reviewing, auditing or otherwise evaluating any calculation by the Borrower of any Sustainability Facility Fee Adjustment or any Sustainability Margin Adjustment (or any of the data or computations that are part of or related to any such calculation) set forth in any Pricing Certificate (and the Sustainability Structuring Agent and the Administrative Agent may rely conclusively on any such certificate, without further inquiry).

Article 3.

TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(i) Payments Free of Taxes; Obligation to Withhold. Any and all payments by or on account of any obligation of any Credit Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of a Credit Party or the Administrative Agent) require the deduction or withholding of any Tax from any such payment by the Administrative Agent or a Credit Party, then (A) the Administrative Agent or such Credit Party shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below, (B) such Credit Party or the Administrative Agent, as applicable, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable Law, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Credit Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions

applicable to additional sums payable under this Section 3.01(a)) the applicable Lender or the applicable L/C Issuer, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(ii)Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law.

(iii)Indemnification for Taxes.

(1) Each Credit Party, to the extent the Administrative Agent, the applicable Lender and the applicable L/C Issuer were not previously indemnified pursuant to Section 3.01(a), shall and does hereby indemnify the Administrative Agent, each Lender and each L/C Issuer, and shall make payment in respect thereof within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by the Administrative Agent, such Lender or such L/C Issuer, as the case may be, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or an L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or an L/C Issuer, setting forth in reasonable detail the basis for such amounts, shall be conclusive absent manifest error. Each Credit Party shall, and does hereby indemnify the Administrative Agent, and shall make payment in respect thereof within 10 days after demand therefor, for any amount which a Lender or an L/C Issuer for any reason fails to pay indefeasibly to the Administrative Agent as required pursuant to Section 3.01(c)(ii) below.

(2) Each Lender and each L/C Issuer shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender or such L/C Issuer (but only to the extent that a Credit Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of any Credit Party to do so), (y) the Administrative Agent and the Credit Party, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Credit Party, as applicable, against any Excluded Taxes attributable to such Lender or such L/C Issuer, in each case, that are payable or paid by the Administrative Agent or a Credit Party in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender and each L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or such L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due the Administrative Agent under this clause (ii).

(iv)Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by a Credit Party to a Governmental Authority as provided in this Section 3.01, such Credit Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(v)Status of the Administrative Agent, L/C Issuers and Lenders.

(1) Any of the Administrative Agent, any L/C Issuer or any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, the Administrative Agent, any L/C Issuer or any Lender, if reasonably requested by the Borrower or the

Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not the Administrative Agent, such L/C Issuer or such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(e)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's or L/C Issuer's, as applicable, reasonable judgment such completion, execution or submission would subject such Lender or L/C Issuer to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender or L/C Issuer.

(2) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(1) the Administrative Agent, any L/C Issuer or any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which the Administrative Agent, such L/C Issuer or such Lender becomes a party under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender or L/C Issuer is exempt from U.S. federal backup withholding tax;

(2) any Foreign Lender and any Foreign L/C Issuer shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender or such Foreign L/C Issuer becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender or a Foreign L/C Issuer claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(II) executed copies of IRS Form W-8ECI;

(III) in the case of a Foreign Lender or a Foreign L/C Issuer claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit I-1 to the effect that such Foreign Lender or such Foreign L/C Issuer is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable); or

(IV) to the extent a Foreign Lender or a Foreign L/C Issuer is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E (or W-8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-2 or Exhibit I-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender or a Foreign L/C Issuer is a partnership and one or more direct or indirect partners of such Foreign Lender or such Foreign L/C Issuer are claiming the portfolio interest exemption, such Foreign Lender or such Foreign L/C Issuer may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender or any Foreign L/C Issuer shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender or such Foreign L/C Issuer becomes a party under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to the Administrative Agent, any L/C Issuer or any Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if the Administrative Agent, such L/C Issuer or such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), the Administrative Agent, such L/C Issuer or such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that the Administrative Agent, such L/C Issuer or such Lender has complied with such party's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(3) The Administrative Agent, each L/C Issuer and each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(vi) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or an L/C Issuer, or have any obligation to pay to any Lender or any L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or such L/C Issuer, as the case may be. If the Administrative Agent, any Lender or any L/C Issuer determines, in its sole discretion, that it has received a refund of any Taxes as to which it has been indemnified by any Credit Party or with respect to which any Credit Party has paid additional amounts pursuant to this Section 3.01, it shall pay to such Credit Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Credit Party under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) and net of any loss or gain realized in the conversion of such funds from or to another currency of the Administrative Agent, such Lender or such L/C Issuer, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that such Credit Party, upon the request of the Administrative Agent, such Lender or such L/C Issuer, agrees to repay the amount paid over to such indemnified party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the Administrative Agent, any Lender or any L/C Issuer be required to pay any amount to any Credit Party pursuant to this subsection the payment of which would place the Administrative Agent, such Lender or such L/C Issuer, as the case may be, in a less favorable net after-Tax position than the Administrative Agent, such Lender or such L/C Issuer, as the case may be, would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require the Administrative Agent, any Lender or any L/C Issuer to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

(vii) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender or an L/C Issuer,

the termination of the Aggregate Revolving Commitments and the repayment, satisfaction or discharge of all other Obligations.

3.02 Illegality. If any Lender determines in good faith that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Floating Rate Loans (whether denominated in Dollars or an Alternative Currency) or Daily RFR Loans, or to determine or charge interest rates based upon the Floating Rate or the Daily RFR Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or any Alternative Currency in the applicable interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender (a) to make or continue Floating Rate Loans or Daily RFR Loans in the affected currency or currencies, (b) in the case of Floating Rate Loans in Dollars, to convert Base Rate Committed Loans or Daily RFR Loans to Floating Rate Committed Loans and (c) in the case of Daily RFR Loans, to convert Base Rate Loans or Floating Rate Loans in Dollars to Daily RFR Loans, shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable and such Loans are denominated in Dollars, convert all Floating Rate Loans and/or Daily RFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate), in the case of Floating Rate Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Floating Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Floating Rate Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Floating Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Floating Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. Any Lender that is or becomes an Alternative Currency Participating Lender with respect to any Alternative Currency pursuant to this Section 3.02 or otherwise as provided in this Agreement shall promptly notify the Administrative Agent and the Borrower in the event that the impediment resulting in its being or becoming an Alternative Currency Participating Lender is alleviated in a manner such that it can become an Alternative Currency Funding Lender with respect to such Alternative Currency.

3.03 Inability to Determine Rates. If in connection with any request for a Floating Rate Loan or a Daily RFR Loan, a conversion to a Floating Rate Loan or a Daily RFR Loan or continuation of a Floating Rate Loan (a) the Administrative Agent or the Required Lenders determine in good faith that for any reason that (i) deposits (whether in Dollars or an Alternative Currency) are not being offered to banks in the applicable offshore interbank market for such currency for the applicable amount and Interest Period of such Floating Rate Loan or the applicable term with respect to any Daily RFR Loan or (ii) adequate and reasonable means do not exist for determining the Floating Rate for any requested Interest Period with respect to a proposed Floating Rate Loan (whether denominated in Dollars or an Alternative Currency) or in connection with an existing proposed Base Rate Loan or the Daily RFR Rate with respect to a proposed Daily RFR Loan (in each case with respect to clause (a)(i) above, "Impacted Loans") and the Administrative Agent or Required Lenders, as the case may be, reasonably expect that the situation described in clause (i) or (ii), as applicable, will be temporary and the circumstances described in [Section 3.07](#) do not apply, or (b) the Administrative Agent or the Required Lenders determine in good faith that for any reason the Floating Rate for any requested Interest Period with respect to a proposed Floating Rate Loan or the Daily RFR Rate with respect to a proposed Daily RFR Loan does not adequately and fairly reflect the cost to such Lenders of funding such Floating Rate Loan or Daily RFR Loan, as the case may be, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Floating Rate Loans in the affected currency or currencies and/or make or maintain Daily RFR Loans, as applicable, shall be suspended, and (y) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may

revoke any pending request for a Borrowing of, conversion to or continuation of Floating Rate Loans in the affected currency or currencies (to the extent of the affected Floating Rate Loans or Interest Periods) or a Borrowing of, or conversion to, Daily RFR Loans, as applicable, or, failing that, will be deemed to have converted such request into a request for a Committed Borrowing of Base Rate Loans in the amount specified therein.

Notwithstanding the foregoing, if the Administrative Agent or Required Lenders has made a determination described in clause (a)(i) of this Section, the Administrative Agent, in consultation with the Borrower and the Required Lenders, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (x) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (a)(i) of this Section, (y) the Administrative Agent or the Required Lenders notify the Administrative Agent and the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (z) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrower written notice thereof.

3.04 Increased Costs; Reserves on Floating Rate Loans and Daily RFR Loans.

(i)Increased Costs Generally. If any Change in Law shall:

(1) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement contemplated by Section 3.04(e)), other than as set forth below) or any L/C Issuer; or

(2) subject any Lender or any L/C Issuer to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(3) impose on any Lender or any L/C Issuer or the applicable interbank market any other condition, cost or expense affecting this Agreement or Floating Rate Loans or Daily RFR Loans made by such Lender or any Letter of Credit or participation therein (other than with respect to Taxes, which shall be governed solely by Section 3.01);

and the result of any of the foregoing shall be to increase the cost to such Lender, which such Lender deems material in its reasonable discretion, of making or maintaining any Loan the interest on which is determined by reference to the Floating Rate or the Daily RFR Rate (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or such L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or such L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or such L/C Issuer in accordance with subsection (c) of this Section, the Borrower will pay to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(ii)Capital Requirements. If any Lender or any L/C Issuer determines that any Change in Law affecting such Lender or such L/C Issuer or any Lending Office of such Lender or such Lender's or such L/C Issuer's holding company, if any, regarding capital or liquidity ratios or requirements has or would have the effect of reducing the rate of return on such Lender's or such L/C Issuer's capital or on the capital of such Lender's or such L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such L/C Issuer, to a level below that which such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such L/C Issuer's policies and the policies of such Lender's or such L/C Issuer's holding company with respect to capital adequacy or liquidity), by an amount deemed by such

Lender to be material in its reasonable discretion, then upon request of such Lender or L/C Issuer from time to time in accordance with subsection (c) of this Section, the Borrower will pay to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company for any such reduction suffered.

(iii)Certificates for Reimbursement. A certificate of a Lender or an L/C Issuer setting forth in reasonable detail the basis for and the calculation of the amount or amounts necessary to compensate such Lender or such L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or such L/C Issuer, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(iv)Delay in Requests. Failure or delay on the part of any Lender or any L/C Issuer to demand compensation pursuant to the provisions of this Section shall not constitute a waiver of such Lender's or such L/C Issuer's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or an L/C Issuer pursuant to the provisions of this Section for any increased costs incurred or reductions suffered more than three months prior to the date that such Lender or such L/C Issuer, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the three-month period referred to above shall be extended to include the period of retroactive effect thereof).

(v)Reserves on Floating Rate Loans and Daily RFR Loans. The Borrower shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each Floating Rate Loan and/or Daily RFR Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error) and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Floating Rate Loans and/or Daily RFR Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error), which in each case, shall be due and payable on each date on which interest is payable on such Loan; provided, the Borrower shall have received at least 10 days' prior notice (with a copy to the Administrative Agent) of such additional interest or costs from such Lender. If a Lender fails to give notice 10 days prior to the relevant Interest Payment Date, such additional interest or costs shall be due and payable 10 days from receipt of such notice. Any Lender which gives notice under this Section 3.04(e) shall promptly withdraw such notice (by written notice of withdrawal given to the Administrative Agent and the Borrower) in the event such Lender is no longer required to maintain such reserves or the circumstances giving rise to such notice shall otherwise cease to exist.

Any amounts requested to be payable pursuant to this Section 3.04 shall be requested in good faith (and not on an arbitrary and capricious basis), and, notwithstanding anything contained in this Section 3.04, the Borrower shall not be obligated to pay any greater amounts than such Lender(s) or such L/C Issuer is (are) generally charging other borrowers or account parties on loans or letters of credit (as the case may be) similarly situated to the Borrower that are parties to similar credit agreements; provided that in no event shall any Lender or L/C Issuer be required to disclose information of other customers.

3.05 Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(i) any continuation, conversion, payment or prepayment of any Floating Rate Loan on a day other than the last day of the Interest Period for such Floating Rate Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(ii) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert to any Floating Rate Loan on the date or in the amount notified by the Borrower;

(iii) any failure by the Borrower to make payment of any Loan or drawing under any Letter of Credit (or interest due thereon) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency;

(iv) any assignment of a Floating Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 10.13; or

(v) any change in the applicable Spot Rate between the date of funding of an Alternative Currency Risk Participation pursuant to Section 2.02(f)(iii) and the date of repayment by the Borrower pursuant to Section 2.02(f)(vi);

including any loss or expense (including, without limitation, any foreign exchange losses) arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract (but excluding any loss of anticipated profits). The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Floating Rate Committed Loan made by it at the Floating Rate used in determining the Floating Rate for such Loan by a matching deposit or other borrowing in the offshore interbank eurodollar market for such currency for a comparable amount and for a comparable period, whether or not such Floating Rate Committed Loan was in fact so funded. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), setting forth in reasonable detail the basis and calculation for such amounts, shall be conclusive absent manifest error. Notwithstanding the foregoing, any prepayment of a Floating Rate Loan made hereunder pursuant to Section 2.05(c) or (e) within 30 days of the end of the Interest Period with respect to such Floating Rate Loan, shall not be subject to this Section 3.05.

3.06 Mitigation Obligations; Replacement of Lenders.

(i) Designation of a Different Lending Office. Each Lender may make any Credit Extension to the Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligation of the Borrower to repay the Credit Extension in accordance with the terms of this Agreement. If any Lender requests compensation under Section 3.04, or the Borrower is required to pay any Indemnified Taxes or any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of the Borrower, such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(ii) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any Indemnified Taxes or any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, and, in each case, such Lender has declined or is unable to designate a different Lending Office in accordance with Section 3.06(a), or if material amounts are paid to such Lender under Section 3.05, the Borrower may replace such Lender in accordance with Section 10.13.

3.07 Benchmark Replacement Setting.

(i) Replacing Benchmarks. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event with respect to any Benchmark, the Administrative Agent and the Borrower may amend this Agreement to replace such Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required

Lenders. Upon the Borrower's receipt of notice of a Benchmark Unavailability Period with respect to any then-current Benchmark, (A) with respect to amounts denominated in US Dollars, the Borrower may revoke any request for a borrowing of, conversion to or continuation of Revolving Loans to be made, converted or continued during such Benchmark Unavailability Period that would bear interest by reference to such Benchmark and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans and (B) with respect to amounts denominated in any currency other than US Dollars, the obligation of the Lenders to make or maintain Revolving Loans referencing such Benchmark in the affected currency shall be suspended (to the extent of the affected amounts or Interest Periods (as applicable)) and any outstanding Loans in such currency shall immediately or, in the case of a term rate at the end of the applicable Interest Period, be prepaid in full. During the period referenced in the foregoing sentence, if a component of the Base Rate is based upon the affected Benchmark, such component will not be used in any determination of the Base Rate.

(ii)Benchmark Replacement Conforming Changes. In connection with the implementation and administration of any Benchmark Replacement, the Administrative Agent will have the right (in consultation with the Borrower) to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(iii)Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. The Administrative Agent will notify the Borrower and the Lenders of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 3.07(d) and (y) the commencement of any Benchmark Unavailability Period. For the avoidance of doubt, any notice required to be delivered by the Administrative Agent as set forth in this Section 3.07 may be provided, at the option of the Administrative Agent (in its sole discretion), in one or more notices and may be delivered together with, or as part of any amendment which implements any Benchmark Replacement or Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, the Borrower or any Lender (or group of Lenders) pursuant to this Section 3.07, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 3.07.

(iv)Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if any then-current Benchmark is a term rate (including Term SOFR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v)Disclaimer. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (i) the continuation of, administration of, submission of, calculation of or any other matter related to the Base Rate, any Benchmark, any component definition thereof or rates referenced in the definition thereof or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), (ii) the composition or characteristics of any Benchmark Replacement, including whether it is similar to, or produces the same value or economic equivalence of, or have the same volume or liquidity as, the Base Rate, such Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (iii) any actions or use of its discretion or other decisions or determinations made with respect to any matters covered by this Section 3.07 including, without limitation, whether or not a Benchmark Transition Event has occurred, the removal or lack thereof of unavailable or non-representative tenors, the implementation or lack thereof of

any Benchmark Replacement Conforming Changes, the delivery or non-delivery of any notices required by clause (c) above or otherwise in accordance herewith, and (iv) the effect of any of the foregoing provisions of this Section 3.07. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, any Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate or any Benchmark, any component definition thereof or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

3.08 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Revolving Commitments and repayment of all other Obligations hereunder.

Article 4.

CONDITIONS PRECEDENT TO EFFECTIVENESS OF THIS AGREEMENT AND FURTHER CREDIT EXTENSIONS

4.01 Conditions of Effectiveness of this Agreement. The effectiveness of this Agreement and the obligation of each L/C Issuer and each Lender to make its initial Credit Extension hereunder is subject to satisfaction (or waiver in accordance with Section 10.01) of the following conditions precedent:

(i) The Administrative Agent's receipt of the following, each of which shall be originals or telecopies or other electronic imaging transmission (e.g., "pdf" via e-mail) (followed promptly by originals to the extent requested by the Administrative Agent) and unless otherwise specified, each properly executed by a Responsible Officer of the signing Credit Party (to the extent applicable), each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance satisfactory to the Administrative Agent and each of the Lenders.

- (1) executed counterparts of this Agreement;
- (2) a Revolving Note executed by the Borrower in favor of each Revolving Lender requesting a Revolving Note at least two Business Days prior to the Closing Date;
- (3) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Credit Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized as of the date hereof to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Credit Party is a party;
- (4) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Credit Party is duly organized or formed (including, without limitation, articles or certificates of incorporation or other charter documents and bylaws or other governance documents of each Credit Party), and that each Credit Party is validly existing and in good standing in its jurisdiction of organization and the tax identification number for each Credit Party;
- (5) favorable opinions of each counsel to the Credit Parties, addressed to the Administrative Agent and each Lender, as to the matters concerning the Credit Parties and the Loan Documents as the Required Lenders may reasonably request;
- (6) [Reserved];
- (7) a certificate signed by a Responsible Officer of the Borrower certifying (A) that the conditions specified in Sections 4.02(a) and (b) have been satisfied, (B) that there has been no event or circumstance since March 31, 2023 that has had or could be reasonably expected to have, either

individually or in the aggregate, a Material Adverse Effect and (C) the Debt Rating as of the Closing Date; and

(8) such other assurances, certificates, documents, consents or opinions as the Administrative Agent, the L/C Issuers, or the Required Lenders reasonably may require.

(ii) Any fees required to be paid by the Borrower to the Administrative Agent, the Arrangers or the Lenders on or before the Closing Date in connection with this Agreement shall have been, or concurrently with the Closing Date are being, paid.

(iii) Unless waived by the Administrative Agent, the Borrower shall have paid all reasonable fees, charges and disbursements of counsel to the Administrative Agent to the extent invoiced prior to the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent).

(iv) If the Borrower desires to make a Borrowing on the Closing Date, a Committed Loan Notice relating to all Credit Extensions on the Closing Date and dated and delivered to the Administrative Agent at least the number of Business Days prior to the Closing Date consistent with Section 2.02(a).

(v) If the Borrower desires to make a Borrowing of a Floating Rate Loan on the Closing Date, a breakage indemnity letter agreement executed by the Borrower in form and substance satisfactory to the Administrative Agent and dated and delivered to the Administrative Agent simultaneously with the delivery of the Committed Loan Notice pursuant to the immediately preceding clause (d).

(vi) [Reserved].

(vii) Upon the reasonable request of any Lender made at least ten (10) days prior to the Closing Date, the Borrower shall have provided to such Lender the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including the PATRIOT Act and the Beneficial Ownership Regulation, in each case at least five days prior to the Closing Date.

Without limiting the generality of the provisions of Section 9.04, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02 Conditions to all Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Committed Loans to another Type, or a continuation of Floating Rate Committed Loans) is subject to the following conditions precedent:

(i) The representations and warranties of each Credit Party contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct on and as of the date of such Credit Extension in all material respects, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date (in each case, without duplication of materiality qualifiers set forth in such representations and warranties), and except that (x) the representations and warranties set forth in Section 5.05(c) and Section 5.20 shall be made only as of the Closing Date, and (y) for purposes of this Section 4.02, the representations and warranties contained in subsection (a) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to subsection (a) of Section 6.01.

(ii) No Default or Event of Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(iii) The Administrative Agent and, if applicable, an L/C Issuer shall have received a Request for Credit Extension in accordance with the requirements hereof.

(iv) In the case of a Credit Extension to be denominated in an Alternative Currency, there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which in the reasonable opinion of the Administrative Agent, the Required Lenders (in the case of any Loans to be denominated in an Alternative Currency) or the applicable L/C Issuer (in the case of any Letter of Credit to be denominated in an Alternative Currency) would make it impracticable for such Credit Extension to be denominated in the relevant Alternative Currency.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Committed Loans to another Type or a continuation of Floating Rate Loans) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

Article 5.

REPRESENTATIONS AND WARRANTIES

Each Credit Party represents and warrants to the Administrative Agent and the Lenders that:

5.01 Existence, Qualification and Power; Compliance with Laws. Each Credit Party, and each of its Subsidiaries, (a) is duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization except to the extent permitted by Sections 7.03 or 10.21, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and is licensed and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license, and (d) is in compliance with all Laws; except in each case referred to in clause (a) (solely as to Subsidiaries that are not Credit Parties), (b)(i), (c) or (d), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention. The execution, delivery and performance by each Credit Party of each Loan Document to which such Person is party, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law, except, in each case referred to in clause (b) or (c), as contemplated hereunder or to the extent such conflict, breach, contravention or violation, or creation of any such Lien could not reasonably be expected to have a Material Adverse Effect.

5.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Credit Party of this Agreement or any other Loan Document other than those that have already been duly made or obtained and remain in full force and effect or those which, if not made or obtained, could not reasonably be expected to have a Material Adverse Effect.

5.04 Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Credit Party party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of each Credit Party party thereto, enforceable against each such Credit Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

5.05 Financial Statements; No Material Adverse Effect.

(i)The Audited Financial Statements fairly present in all material respects the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(ii)The unaudited consolidated balance sheet of the Borrower and its Subsidiaries delivered pursuant to Section 6.01(b) for the most recent fiscal quarter end, and the related consolidated statements of income or operations and cash flows for the fiscal quarter ended on that date fairly present in all material respects the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, subject to the absence of footnotes and to normal year end audit adjustments.

(iii)Since March 31, 2023, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

(iv)The consolidated financial covenant projections of the Borrower previously delivered to the Administrative Agent for the 2022, 2023 and 2024 fiscal years were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair in light of the conditions existing at the time of delivery of such forecasts (it being understood that such financial projections are subject to uncertainties and contingencies, which may be beyond the control of the Borrower and its Subsidiaries and that no assurance is given by the Borrower that such projections will be realized).

5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Credit Parties, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, against any Credit Party or any of their Subsidiaries or against any of their properties or revenues that (a) challenge the validity or enforceability of this Agreement or any other Loan Document, or (b) either individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

5.07 No Default. No Default or Event of Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08 Ownership of Property. Each of the Credit Parties and their Subsidiaries has good record and marketable title in fee simple (subject to the rights of other parties as owners of condominium units) to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except where failure to have any of the foregoing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.09 Environmental Compliance. The Credit Parties and their Subsidiaries are not in violation of any Environmental Laws and not subject to liabilities or claims thereunder that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.10 Insurance. The properties of each Credit Party and its Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of the Credit Parties, in such amounts and with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where such Credit Party or the applicable Subsidiary operates.

5.11 Taxes. The Credit Parties and their Subsidiaries have filed all Federal, state and other Tax returns and reports required to be filed and have paid all Federal, state and other Taxes levied or imposed upon them or their properties, income or assets otherwise due and payable, except (a) those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP (to the extent required by GAAP) or (b) where failure to comply with the foregoing could not reasonably be expected to have a Material Adverse Effect. There is no proposed tax assessment against a Credit Party or any of their Subsidiaries that would, if made, reasonably be expected to have a Material Adverse Effect.

5.12 ERISA Compliance.

(i) Except as could not reasonably be expected to give rise to a Material Adverse Effect, each Plan is in compliance in all respects with the applicable provisions of ERISA, the Code and other Federal or state laws. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service to the effect that the form of such Pension Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the Internal Revenue Service. To the knowledge of the Credit Parties, nothing has occurred that would cause the loss of such tax-qualified status.

(ii) There are no pending or, to the knowledge of the Credit Parties, threatened in writing claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(iii) (i) Except as could not reasonably be expected to give rise to a Material Adverse Effect, no ERISA Event has occurred, and neither any Credit Party nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan; (ii) each Credit Party and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained; (iii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher except where the failure to attain such funding target attainment percentage could not reasonably be expected to give rise to a Material Adverse Effect, and neither any Credit Party nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date except where such drop in funding target attainment percentage could not reasonably be expected to give rise to a Material Adverse Effect; and (iv) neither any Credit Party nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA.

(iv) Neither the Borrower nor any Guarantor is or will be deemed to be "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments.

5.13 Margin Regulations; Investment Company Act; REIT Status.

(i) Neither the making of any Loan or the issuance of any Letter of Credit hereunder nor the use of proceeds thereof will violate the provisions of Regulation T, U or X of the FRB.

(ii) None of the Credit Parties is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

(iii) The Borrower currently has REIT Status.

5.14 Disclosure. No report, financial statement, certificate or other written information (other than projected financial information and information of a general economic or general industry nature) furnished by or on behalf of any Credit Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, taken as a whole and as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected financial information, the Credit Parties represent only that such information was prepared in good faith based upon assumptions believed by the Credit Parties to be reasonable at the time made (it being understood that such financial projections are subject to uncertainties and contingencies, which may be beyond the control of the Borrower and its Subsidiaries and that no assurance is given by any Credit Party that such projections will be realized).

5.15 Compliance with Laws. Each Credit Party, and each of its Subsidiaries, are in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ,

injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.16 Intellectual Property; Licenses, Etc. Each Credit Party and each of its Subsidiaries own, or possess the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights (collectively, “IP Rights”) that are reasonably necessary for the operation of their respective businesses, without conflict with the rights of any other Person except to the extent that failure to so own or possess such IP Rights or any such conflict, could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending or, to the knowledge of the Borrower, threatened in writing, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.17 Affected Financial Institution. Neither the Borrower nor any other Credit Party is an Affected Financial Institution.

5.18 Property. All of the Credit Parties’ and their respective Subsidiaries’ Properties are in good repair and condition, subject to ordinary wear and tear, other than with respect to deferred maintenance existing as of the date of acquisition of such Property and except for such defects relating to Properties which, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.19 OFAC; AML Laws.

(i) Neither the Borrower, nor any of its Subsidiaries, nor, to the actual knowledge of the Borrower, any director, officer, employee or agent thereof is, or, to the actual knowledge of the Borrower, is Controlled by any individual or entity that is, (i) currently the subject or target of any Sanctions, (ii) included on OFAC’s List of Specially Designated Nationals or (iii) located, organized or resident in a Designated Jurisdiction.

(ii) The Borrower, its Subsidiaries and, to the actual knowledge of the Borrower, their respective directors, officers, employees and agents are in compliance in all material respects with all AML Laws.

(iii) The Borrower has instituted and maintains policies and procedures designed to promote compliance in all material respects by the Borrower and its Subsidiaries with applicable Sanctions, the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”).

5.20 Solvency. As of the Closing Date, after giving effect to the transactions contemplated by this Agreement and the other Loan Documents to occur on the Closing Date, including all Credit Extensions to occur on the Closing Date (if any), the Borrower and its Subsidiaries (on a consolidated basis) are Solvent.

5.21 Sustainability-Related Information. All information about the Sustainability Metrics and any thresholds or targets with respect thereto, which have been or may be provided to the Administrative Agent, the Sustainability Structuring Agent or any Lender by or on behalf of it, or which have been or may be approved by it (collectively, including the Pricing Certificate, the “Sustainability-Related Information”), is true and accurate in all material respects as of the date it is provided or approved and as of the date (if any) of which it is stated. These representations and warranties are deemed to be made by the Borrower daily by reference to the facts and circumstances then existing commencing on the Closing Date and continuing until this Agreement terminates; provided that it is understood and agreed that any breach of this Section 5.21 shall not constitute a Default or Event of Default or otherwise result in the failure of any condition precedent to any advance or the issuance of any Letter of Credit.

5.22 Anti-Corruption Laws. No part of the proceeds of the Loans will be used, directly or indirectly, in violation of the laws of the United States or other jurisdiction, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the FCPA.

Article 6.

AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder (other than contingent indemnity obligations) shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless a replacement letter of credit or cash collateral reasonably satisfactory to the applicable L/C Issuer has been provided to such L/C Issuer), the Credit Parties shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02, and 6.03) cause each Subsidiary to:

6.01 Financial Statements. Deliver to the Administrative Agent (and the Administrative Agent shall deliver to each Lender):

(i) Within 90 days after the end of each fiscal year, the consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year and the consolidated statements of income, stockholders' equity and cash flows, in each case of the Borrower and its Subsidiaries for such fiscal year, all in reasonable detail. Such financial statements shall be prepared in accordance with GAAP, consistently applied, audited and shall be accompanied by a report of Ernst & Young LLP or other independent public accountants of recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards as at such date, and shall not be subject to any "going concern" or like qualifications or exception or any qualification or exception as to the scope of the audit (other than a qualification indicating that the Obligations have become current liabilities within the year prior to the then applicable Revolving Commitment Termination Date); and

(ii) Within 60 days after the end of each fiscal quarter (other than the fourth fiscal quarter in any fiscal year), the consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter and the consolidated statements of income and cash flows for such fiscal quarter, and the portion of the fiscal year ended with such fiscal quarter, all in reasonable detail. Such financial statements shall be certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations and cash flows of the Borrower and its Subsidiaries in accordance with GAAP (other than footnote disclosures), consistently applied, as at such date and for such periods, subject only to normal year-end accruals and audit adjustments.

6.02 Certificates; Other Information. Deliver to the Administrative Agent (and the Administrative Agent shall deliver to each Lender and, with respect to clause (c) below, the Sustainability Structuring Agent):

(i) Concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer;

(ii) No later than 90 days after the commencement of each fiscal year, an annual forecast for the then-current fiscal year in reasonable detail;

(iii) Within 150 days after the end of each calendar year (commencing with the calendar year ending December 31, 2022), a Pricing Certificate for the most recently ended Annual Period; provided, however, that (x) in any calendar year the Borrower may elect not to deliver a Pricing Certificate, and such election shall not constitute a Default or Event of Default (but such failure to so deliver a Pricing Certificate by the end of such 150-day period shall result in the Sustainability Facility Fee Adjustment and the Sustainability Margin Adjustment being applied in accordance with the terms and conditions set forth in Section 2.18) and (y) to the extent the Borrower elects not to attach the documentation set forth in clause (c) of the definition of "Pricing Certificate" to the Pricing Certificate (and instead provides such documentation to the Sustainability Structuring Agent separately), the Sustainability Structuring Agent and the Administrative Agent shall not be required to deliver such documentation to the Lenders unless requested in writing by the Required Lenders;

(iv) Promptly after the same are available, and in any event within five (5) Business Days after filing with the SEC, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Borrower, and copies of all publicly available annual, regular, periodic and special reports and registration statements which the Borrower may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, and not otherwise required to be delivered to the Administrative Agent pursuant to Section 6.01 or other provisions of this Section 6.02;

(v) Promptly upon a Responsible Officer becoming aware of the occurrence of any (i) Reportable Event or (ii) non-exempt “prohibited transaction” (as such term is defined in Section 406 of ERISA or Section 4975 of the Code) involving any Pension Plan or any trust created thereunder that could reasonably be expected to give rise to a material liability, written notice thereof and specifying what action the Borrower is taking or proposes to take with respect thereto, and, when known, any action taken by the IRS with respect thereto;

(vi) Promptly upon a Responsible Officer becoming aware of the existence of any condition or event which constitutes a Default or Event of Default, written notice thereof and specifying what action the Borrower is taking or proposes to take with respect thereto;

(vii) Promptly upon a Responsible Officer becoming aware that any Person has commenced a legal proceeding with respect to a claim against the Credit Parties or their respective Subsidiaries that could reasonably be expected to have a Material Adverse Effect, written notice identifying in summary fashion the nature of the claim and what action Borrower or its Subsidiaries are taking or propose to take with respect thereto;

(viii) Promptly upon a Responsible Officer becoming aware of a change in the Debt Rating, written notice of such change;

(ix) Promptly upon a Responsible Officer becoming aware, notice of any material change in accounting policies by the Borrower or any other Credit Party (except to the extent disclosed in the financial statements next delivered pursuant to Section 6.01);

(x) Promptly following any request therefor, information and documentation reasonably requested in writing by the Administrative Agent or any Lender for purposes of compliance with applicable “know your customer” and anti-money-laundering rules and regulations, including the PATRIOT Act and the Beneficial Ownership Regulation; and

(xi) Such other data and information with respect to the Borrower or any Subsidiary as from time to time may be reasonably requested by the Administrative Agent; provided that neither the Borrower nor any Subsidiary will be required to furnish any data or information (i) pursuant to this clause (k) to the extent that disclosure thereof to the Administrative Agent or any Lender is then prohibited by law or any agreement binding on any Credit Party or any of its Subsidiaries or (ii) that is subject to attorney-client or similar privilege or constitutes attorney work product.

Documents required to be delivered pursuant to this Agreement (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provide a link thereto on the Borrower’s website on the Internet at the website address listed on Schedule 10.02 or on such other website as set forth in a written notice from the Borrower to the Administrative Agent and the Lenders or (ii) on which such documents are posted on the Borrower’s behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent), including the SEC’s EDGAR website; provided that the Credit Parties shall deliver paper copies of such documents to the Administrative Agent for any Lender that requests in writing to the Borrower and the Administrative Agent that the Credit Parties deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender. The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Credit Parties with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Credit Parties hereby acknowledge that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of the Credit Parties hereunder (collectively, “Borrower Materials”) by posting the Borrower Materials on IntraLinks or another similar electronic system (the “Platform”) and (b) certain of the Lenders may be “public-side” Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Credit Parties or their securities) (each, a “Public Lender”). The Credit Parties hereby agree that (w) all Borrower Materials (other than SEC Reports) that are to be made available to Public Lenders shall be clearly and conspicuously marked “PUBLIC” which, at a minimum, shall mean that the word “PUBLIC” shall appear prominently on the first page thereof, (x) by marking Borrower Materials “PUBLIC,” the Credit Parties shall

be deemed to have authorized the Administrative Agent, the Arrangers, the L/C Issuers and the Lenders to treat such Borrower Materials as either publicly available information or not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws; (y) all SEC Reports and all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials (other than SEC Reports) that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor." The Credit Parties shall be in compliance with all requirements to deliver information under this Agreement if they have made such information available to the Administrative Agent and, to the extent required, Lenders other than Public Lenders, and the failure of Public Lenders to receive information made available to other Lenders shall not result in any breach of this Agreement.

6.03 Payment of Obligations. Pay and discharge as the same shall become due and payable, all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless (a) the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Credit Parties or such Subsidiary (to the extent required by GAAP) or (b) the failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.04 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect the legal existence and good standing of the Credit Parties under the Laws of the jurisdiction of their organization except in a transaction permitted by [Section 7.03](#) or [10.21](#); and (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.05 Maintenance of Properties. (a) Maintain, preserve and protect all of its properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted and subject to exceptions for extraordinary or reasonably unforeseeable events, in each case except where the failure to do so could not reasonably be expected to have a Material Adverse Effect; and (b) make all necessary repairs thereto and renewals and replacements thereof in a reasonably timely manner except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Insurance. Maintain liability, casualty and other insurance (subject to customary deductibles and retentions) with responsible insurance companies in such amounts and against such risks as is customarily carried by companies engaged in similar businesses and owning similar assets in the general areas in which the Credit Parties or such Subsidiaries, as applicable, operate.

6.07 Compliance with Laws. Comply in all material respects with the requirements of all Laws (including all laws related to Sanctions, the FCPA, the UK Bribery Act 2010 and AML Laws) and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

6.08 Books and Records. Maintain proper books of record and account, in which entries true and correct in all material respects are made in conformity with GAAP consistently applied.

6.09 Inspection Rights. Permit the Lenders through the Administrative Agent, the Administrative Agent or any representative designated by the Administrative Agent, to visit and inspect any of the properties of the Credit Parties or any of their respective Subsidiaries (subject to the rights of any tenants), to examine the books of account of the Credit Parties and their respective Subsidiaries relating to their businesses (and to make copies thereof and extracts therefrom) and to discuss the affairs, finances and accounts of the Credit Parties and their respective Subsidiaries with their Responsible Officers, all at such reasonable times (during normal business hours) and intervals as the Administrative Agent may reasonably request upon not less than four (4) Business Days' notice; provided, however, that inspections shall be limited to once per year unless an Event of Default shall have occurred and be continuing. The Administrative Agent and the Lenders shall use good faith efforts to coordinate such visits and inspections so as to minimize the interference with and disruption to the Credit Parties' or such Subsidiaries' normal business operations. Notwithstanding anything to the contrary in this [Section 6.09](#), no Credit Party nor any of their Subsidiaries will be required to disclose, permit the inspection, examination or making of extracts, or discussion of, any document, information or other matter that (i) in respect of which disclosure to the Administrative Agent (or its designated representative) or

any Lender is then prohibited by law or any agreement binding on any Credit Party or any of its Subsidiaries or (ii) is subject to attorney-client or similar privilege or constitutes attorney work product. Each such visit and inspection shall be at the visitor's cost unless made during the continuance of an Event of Default, in which case all such costs shall be at the expense of the Borrower.

6.10 Sustainability-Related Information.

(i)The Borrower agrees to furnish the Administrative Agent with all Sustainability-Related Information and to provide access (which shall be virtual at mutually agreed times during regular working hours) to the directors, officers, employees and advisers of the Borrower (together "Representatives") in order to discuss the Sustainability-Related Information, in each case as the Administrative Agent may reasonably request. The Borrower acknowledges and agrees that the Administrative Agent and the Lenders may rely, without independent verification, upon the accuracy, adequacy and completeness of the Sustainability-Related Information (i) furnished by the Borrower to the Administrative Agent or any Lender or (ii) approved by the Borrower for use in connection with this Agreement and that neither the Administrative Agent nor any Lender assumes any responsibility or has any liability therefor or has an obligation to conduct any appraisal of any Sustainability-Related Information. Notwithstanding anything to the contrary, the Borrower shall not be required to furnish any data or information pursuant to this Section 6.10 (i) to the extent that disclosure thereof to the Administrative Agent or any Lender is then prohibited by law or any agreement binding on any Credit Party or any of its Subsidiaries or (ii) that is subject to attorney-client or similar privilege or constitutes attorney work product.

(ii)The Borrower shall:

(1) within five Business Days after the Borrower's determination that there was a Pricing Certificate Inaccuracy, deliver written notice to the Administrative Agent thereof;

(2) promptly notify the Administrative Agent and the Lenders if any Sustainability-Related Information furnished by the Borrower to the Administrative Agent or any Lender or approved by the Borrower is or becomes inaccurate, untrue, incomplete or misleading in any material respect; and

(3) supplement the Sustainability-Related Information promptly from time to time to ensure that the representations and warranties made under Section 5.21 are true, correct and complete in all material respects as of the date when such Sustainability-Related Information is supplemented and/or the representations and warranties are deemed to be made;

provided that it is understood and agreed that any breach of this Section 6.10 (b) shall not constitute a Default or Event of Default or otherwise result in the failure of any condition precedent to any advance or the issuance of any Letter of Credit.

6.11 Use of Proceeds. Use the proceeds of any Credit Extensions for working capital and general corporate purposes of the Borrower and its Subsidiaries (including Investments and acquisitions not prohibited hereunder).

Article 7.

NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder (other than contingent indemnity obligations) shall remain unpaid or unsatisfied, or any Letter of Credit (unless a replacement letter of credit or cash collateral reasonably satisfactory to the applicable L/C Issuer has been provided to such L/C Issuer) shall remain outstanding, each Credit Party shall not, nor shall it permit any Subsidiary to, directly or indirectly:

7.01 [Reserved].

7.02 [Reserved].

7.03 Fundamental Changes. Merge, dissolve, liquidate or consolidate (including pursuant to a Division) with or into another Person, except that, so long as no Event of Default exists or would result therefrom and subject to the proviso below, (a) a Credit Party may merge or consolidate (including pursuant to a Division) with or into one or more other Credit Parties, (b) any Subsidiary (other than the Operating Partnership) may merge or consolidate (including pursuant to a Division) with or into a Credit Party or another Subsidiary or may dissolve or liquidate, or (c) any other merger, dissolution, liquidation or consolidation (including pursuant to a Division) that does not result in a Change of Control shall be permitted; provided that (i) if the Borrower or the Operating Partnership is a party to any merger or consolidation permitted under this Section 7.03 it shall be the surviving entity and (ii) in no event shall the Borrower and the Operating Partnership be permitted to merge or consolidate with each other.

7.04 Restricted Payments. In the case of the Borrower, make any Restricted Payment if an Event of Default exists, except so long as no Event of Default shall have occurred and be continuing under Section 8.01(a) or would result therefrom, such Restricted Payment shall be permitted in an amount not to exceed the greater of (A) the amount which, when added to the amount of all other Restricted Payments paid by the Borrower in the same fiscal quarter and the preceding three fiscal quarters, would not exceed 95% of Funds From Operations of the Borrower and its Subsidiaries for the four consecutive fiscal quarters ending prior to the fiscal quarter in which such Restricted Payment is paid and (B) the minimum amount of Restricted Payments required (I) under the Code to maintain and preserve Borrower's REIT Status and (II) to avoid the payment of U.S. federal or state income or excise tax; provided, however, that if an Event of Default under Section 8.01(a) has occurred and is continuing, the Borrower may only make Restricted Payments in the minimum amount necessary to comply with Section 857(a) of the Code and maintain the Borrower's REIT Status.

7.05 Change in Nature of Business. Make any material change in the principal nature of the business of the Credit Parties and their Subsidiaries, taken as a whole, such business being the acquisition, ownership, management, development and renovation of real property and buildings for use as office, office/laboratory, research, health sciences, technology or manufacturing/warehouse properties and related real property (and appurtenant amenities).

7.06 Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of the Credit Parties or their respective Subsidiaries other than (a) salary, bonus, employee stock option, relocation assistance and other compensation arrangements with directors or officers in the ordinary course of business, (b) transactions that are disclosed to the board of directors of the Borrower and expressly authorized by a resolution of the board of directors of the Borrower which is approved by a majority of the directors not having an interest in the transaction, (c) transactions permitted by this Agreement, (d) transactions between or among Credit Parties and Subsidiaries and (e) transactions on overall terms substantially as favorable to Credit Parties or their Subsidiaries as would be the case in an arm's length transaction between unrelated parties.

7.07 Burdensome Agreements. Enter into any Negative Pledge if immediately prior to the effectiveness of such Negative Pledge, or immediately after giving effect thereto, (i) a Default or Event of Default exists or (ii) the Credit Parties are not in compliance with any of the covenants set forth in Section 7.09 determined on a pro forma basis.

7.08 [Reserved].

7.09 Financial Covenants.

(i) Permit the Fixed Charge Coverage Ratio, as of the last day of any fiscal quarter, to be less than 1.50:1.00.

(ii) Permit the Secured Debt Ratio, as of the last day of any fiscal quarter, to exceed 45.0%; provided, however, that the Secured Debt Ratio may increase, from time to time, to not greater than 50.0% as of the last day of each of any four consecutive fiscal quarters.

(iii) Permit the Leverage Ratio, as of the last day of any fiscal quarter, to exceed 60.0%; provided, however, that the Leverage Ratio may increase, from time to time, to not greater than 65.0% as of the last day of each of any four consecutive fiscal quarters.

(iv) Permit the Unsecured Interest Coverage Ratio, as of the last day of any fiscal quarter, to be less than 1.75 to 1.00.

7.10 Sanctions. Directly or knowingly indirectly, use the proceeds of any Credit Extension, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity, (i) to fund any activities of or business with any individual or entity, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, except in each case to the extent permitted for any individual or entity required to comply with Sanctions, or in any other manner that will result in a violation by any individual or entity (including any individual or entity participating in the transaction, whether as Lender, Arranger, Administrative Agent, L/C Issuer, or otherwise) of Sanctions or (ii) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of the FCPA or any other applicable anti-corruption law.

Article 8.

EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following shall constitute an “Event of Default”:

(i) Non-Payment. Any Credit Party fails to pay (i) when and as required to be paid herein, and in the currency required hereunder, any amount of principal of any Loan or any L/C Obligation, or (ii) within five Business Days after the same becomes due, any interest on any Loan or on any L/C Obligation, or any fee due hereunder, or any other amount payable hereunder or under any other Loan Document; or

(ii) Specific Covenants. Any Credit Party fails to perform or observe any term, covenant or agreement contained in Article VII; or

(iii) Other Defaults. Any Credit Party or Subsidiary fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 Business Days following written notice by Administrative Agent or, if such Default is not reasonably susceptible of cure within such period, within such longer period as is reasonably necessary to effect a cure so long as such Credit Party or such Subsidiary continues to diligently pursue cure of such Default but not in any event in excess of 60 Business Days; or

(iv) Representations and Warranties. Any representation or warranty by a Credit Party or any of its Subsidiaries made in any Loan Document, or in any certificate or other writing delivered by a Credit Party or any of its Subsidiaries pursuant to any Loan Document, proves to have been incorrect when made or reaffirmed in any respect that is materially adverse to the interests of the Lenders; or

(v) Cross-Default. Any Credit Party or any of its Subsidiaries (i) fails to pay the principal, or any principal installment, of any Indebtedness (other than (A) Non-Recourse Debt and (B) the Obligations) of \$200,000,000 or more required on its part to be paid when due (or within any stated grace period), whether at the stated maturity, upon acceleration, by reason of required prepayment or otherwise or (ii) fails to perform or observe any other term, covenant or agreement on its part to be performed or observed, or suffers any event of default to occur, in connection with any Indebtedness (other than Non-Recourse Debt) of \$200,000,000 or more, if as a result of such failure or sufferance any holder or holders thereof (or an agent or trustee on its or their behalf) has the right (after giving effect to any notice or grace periods applicable thereto) to declare such Indebtedness due before the date on which it otherwise would become due or the right (after giving effect to any notice or grace periods applicable thereto) to require a Credit Party or any such Subsidiary to redeem or purchase, or offer to redeem or purchase, all or any portion of such Indebtedness (provided that for the purpose of this subsection (e), the principal amount of Indebtedness consisting of a Swap Contract shall be the amount which is then payable by the counterparty to close out the Swap Contract); or

(vi) Insolvency Proceedings, Etc. Any Credit Party or any Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its

property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(vii)Inability to Pay Debts; Attachment. (i) Any Credit Party or any Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within 30 days after its issue or levy; or

(viii)Judgments. There is entered against any Credit Party or any Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding \$200,000,000 (to the extent not paid or covered by (x) independent third party insurance from an insurer that has been notified of the relevant claim and not denied coverage or (y) an indemnity from a Person that has been notified of the relevant claim and not denied its obligation to indemnify such amount), and (i) enforcement proceedings are commenced by any creditor upon such judgment or order or (ii) such judgment or order shall continue unsatisfied and in effect for a period of 30 consecutive days without being vacated, discharged, satisfied or stayed or bonded pending appeal; or

(ix)ERISA. An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in liability of the Credit Parties or their Subsidiaries under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount that would reasonably be expected to result in a Material Adverse Effect, or (ii) the Credit Parties or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount that would reasonably be expected to result in a Material Adverse Effect; or

(x)Invalidity of Loan Documents. Any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or relating to the satisfaction in full of all the Obligations (or cash collateralization in a manner reasonably satisfactory to each L/C Issuer with respect to outstanding Letters of Credit issued by it), ceases to be in full force and effect; or any Credit Party contests in any manner the validity or enforceability of any Loan Document; or any Credit Party purports to revoke, terminate or rescind any Loan Document (except as specifically contemplated hereunder or thereunder); or

(xi)Change of Control. There occurs any Change of Control.

8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders take any or all of the following actions:

(i) declare the commitment of each Revolving Lender to make Revolving Loans and any obligation of the L/C Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Credit Parties;

(iii) require that the Credit Parties Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(iv) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to any one or more of the Credit Parties under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of each L/C Issuer to make L/C Credit Extensions to or for the account of such Credit Party shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders and the L/C Issuers (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuers (including fees and time charges for attorneys who may be employees of any Lender or any L/C Issuer) and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, L/C Borrowings and other Obligations, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, L/C Borrowings and Obligations to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this clause Fourth held by them; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Credit Parties or as otherwise required by Law.

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Article 9.

ADMINISTRATIVE AGENT AND SUSTAINABILITY STRUCTURING AGENT

9.01 Appointment and Authority. Each of the Lenders and the L/C Issuers hereby irrevocably appoints Citi to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Each of the Lenders and the L/C Issuers hereby irrevocably appoints Citi to act on its behalf as the Sustainability Structuring Agent hereunder and under the other Loan Documents and authorizes the Sustainability Structuring Agent to take such actions on its behalf and to exercise such powers as are delegated to the Sustainability Structuring Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Sustainability Structuring Agent, the Lenders and the L/C Issuers, and, except as set forth in Section 9.06, neither the Borrower nor any other Credit Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent or Sustainability Structuring Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

9.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative

Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with a Credit Party or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders. The Person serving as the Sustainability Structuring Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Sustainability Structuring Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Sustainability Structuring Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with a Credit Party or any Subsidiary or other Affiliate thereof as if such Person were not the Sustainability Structuring Agent hereunder and without any duty to account therefor to the Lenders. The foregoing provisions of this Section 9.02 shall likewise apply to the Person serving as an Alternative Currency Fronting Lender.

9.03 Exculpatory Provisions. Neither the Administrative Agent nor the Sustainability Structuring Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, neither the Administrative Agent nor the Sustainability Structuring Agent:

(i) shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent or Sustainability Structuring Agent, as applicable, is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that neither the Administrative Agent nor the Sustainability Structuring Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent or the Sustainability Structuring Agent, as applicable, to liability or that is contrary to any Loan Document or applicable law; including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Credit Parties or any of their Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or the Sustainability Structuring Agent, as applicable, or any of its Affiliates in any capacity.

Neither the Administrative Agent nor the Sustainability Structuring Agent shall be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number, percentage or class of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. Neither the Administrative Agent nor the Sustainability Structuring Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to the Administrative Agent or the Sustainability Structuring Agent, as applicable, by the Borrower, a Lender or an L/C Issuer.

Neither the Administrative Agent nor the Sustainability Structuring Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or the Sustainability Structuring Agent, as applicable.

9.04 Reliance by Administrative Agent and Sustainability Structuring Agent. The Administrative Agent and the Sustainability Structuring Agent shall be entitled to rely upon, and neither of them shall incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Both the Administrative Agent and Sustainability Structuring Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an L/C Issuer, the Administrative Agent and the Sustainability Structuring Agent may presume that such condition is satisfactory to such Lender or such L/C Issuer unless the Administrative Agent or the Sustainability Structuring Agent shall have received notice to the contrary from such Lender or such L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. Each of the Administrative Agent and the Sustainability Structuring Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05 Delegation of Duties. Each of the Administrative Agent and the Sustainability Structuring Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub agents appointed by the Administrative Agent or the Sustainability Structuring Agent, as applicable. The Administrative Agent and the Sustainability Structuring Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub agent and to the Related Parties of the Administrative Agent and the Sustainability Structuring Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent or Sustainability Structuring Agent. Neither the Administrative Agent nor the Sustainability Structuring Agent shall be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent or the Sustainability Structuring Agent, as applicable, acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.06 Successor Administrative Agent. (a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuers and the Borrower. The Required Lenders may remove the Administrative Agent from its capacity as Administrative Agent in the event of the Administrative Agent's willful misconduct or gross negligence or if the Person serving as the Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof. Upon receipt of any such notice of resignation or the removal of the Administrative Agent as Administrative Agent hereunder, the Required Lenders shall have the right (with the consent of the Borrower provided there does not exist an Event of Default at such time (except that the Borrower shall, in all events, be deemed to have approved the Lenders and each of their respective Affiliates as a successor Administrative Agent)), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders (with the consent of the Borrower provided there does not exist an Event of Default at such time) and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation or the Required Lenders remove the Administrative Agent hereunder, then the retiring Administrative Agent may on behalf of the Lenders and the L/C Issuers, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation or removal shall nonetheless become effective in accordance with such notice (the "Retirement Effective Date").

(iv) With effect from the Retirement Effective Date: (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuers under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) except for any indemnity payments or other amounts then owed to the retiring (or removed) Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each L/C Issuer directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to

and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 3.01(f) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Retirement Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring or removed Administrative Agent was acting as Administrative Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including (A) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Lenders and (B) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

(v) Any resignation by Citi as Administrative Agent pursuant to this Section shall also constitute its resignation as an L/C Issuer and an Alternative Currency Fronting Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and Alternative Currency Fronting Lender, (b) the retiring L/C Issuer and Alternative Currency Fronting Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangement satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit and (d) the successor Alternative Currency Fronting Lender shall make arrangements with the resigning Alternative Currency Fronting Lender for the funding of all outstanding Alternative Currency Risk Participations applicable to Revolving Loans denominated in an Alternative Currency advanced by such Alternative Currency Fronting Lender.

9.07 Non-Reliance on Administrative Agent, Other Lenders or Sustainability Structuring Agent. Each Lender and each L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent, any other Lender, the Sustainability Structuring Agent or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, any other Lender, the Sustainability Structuring Agent or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

9.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Syndication Agents, the Documentation Agents, the Arrangers or the Sustainability Structuring Agent listed on the cover page hereof or any additional titled agents which may be added thereto from time to time shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an L/C Issuer hereunder.

9.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuers and the Administrative Agent (including any claim for the reasonable compensation, indemnification, expenses, disbursements and advances of the Lenders, the L/C Issuers and the Administrative Agent and their respective

agents and counsel and all other amounts due the Lenders, the L/C Issuers and the Administrative Agent under Sections 2.03(h) and (i), 2.09 and 10.04) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuers, to pay to the Administrative Agent any amount due for the reasonable compensation, indemnification, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any L/C Issuer or to authorize the Administrative Agent to vote in respect of the claim of any Lender or any L/C Issuer in any such proceeding.

9.10 Collateral and Borrower Matters. The Lenders and the L/C Issuers irrevocably authorize the Administrative Agent, at its option and in its discretion and the Administrative Agent hereby agrees:

(i) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon termination of the Aggregate Revolving Commitments and payment in full of all Obligations (other than contingent indemnification obligations) and the expiration or termination of all Letters of Credit (unless cash collateralized or supported by a letter of credit of manner satisfactory to the applicable L/C Issuer), (ii) that is sold or to be sold as part of or in connection with any sale not prohibited hereunder or under any other Loan Document, or (iii) subject to Section 10.01, if approved, authorized or ratified in writing by the Required Lenders; and

(ii) to release a Guarantor (other than the Operating Partnership) from liability for the Obligations in accordance with Section 10.20.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property.

9.11 No Obligations of Credit Parties. Nothing contained in this Article IX shall be deemed to impose upon the Credit Parties any obligation in respect of the due and punctual performance by the Administrative Agent of its obligations to the Lenders under any provision of this Agreement, and the Credit Parties shall have no liability to the Administrative Agent or any of the Lenders in respect of any failure by the Administrative Agent or any Lender to perform any of its obligations to the Administrative Agent or the Lenders under this Agreement. Without limiting the generality of the foregoing, where any provision of this Agreement relating to the payment of any amounts due and owing under the Loan Documents provides that such payments shall be made by the Credit Parties to the Administrative Agent for the account of the Lenders, the Credit Parties' obligations to the Lenders in respect of such payments shall be deemed to be satisfied upon the making of such payments to the Administrative Agent in the manner provided by this Agreement.

9.12 Lender Representations Regarding ERISA.

(i) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that at least one of the following is and will be true:

(1) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(2) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of Section 406 of ERISA and Section 4975 of the Code such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(3) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(4) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(ii) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

9.13 Payments in Error. (a) If the Administrative Agent (x) notifies a Lender Party or any other Person who has received funds on behalf of a Lender Party (any such Lender Party or other recipient (and each of their respective successors and assigns), a "**Payment Recipient**") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not such error or mistake is known to such Payment Recipient) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "**Erroneous Payment**") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 9.13 and held in trust for the benefit of the Administrative Agent, and such Payment Recipient shall (or shall cause any other Payment Recipient who received such funds on its behalf to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(iii) Without limiting immediately preceding clause (a), if any Payment Recipient (and each of their respective successors and assigns) receives a payment, prepayment or repayment (whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) that (x) is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(1) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(2) such Payment Recipient shall (and shall cause any other Payment Recipient that receives funds on its behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this [Section 9.13\(b\)](#).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this [Section 9.13\(b\)](#) shall not have any effect on a Payment Recipient's obligations pursuant to [Section 9.13\(a\)](#) or on whether or not an Erroneous Payment has been made.

(iv) Each Lender Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender Party under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(v)(i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "**Erroneous Payment Return Deficiency**"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) with respect to which such Erroneous Payment was made (the "**Erroneous Payment Impacted Class**") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "**Erroneous Payment Deficiency Assignment**") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to have executed and delivered an Assignment and Acceptance (or, to the extent applicable, an agreement incorporating an Assignment and Acceptance by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no

Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(1) Subject to Section 10.06, the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Advance (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any Payment Recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(vi) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender Party, to the rights and interests of such Lender Party) under the Loan Documents with respect to such amount (the "**Erroneous Payment Subrogation Rights**") (provided that the Loan Parties' Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Credit Party, *provided* that this Section 9.13 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; *provided further* that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Erroneous Payment.

(vii) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation, any defense based on "discharge for value" or any similar doctrine.

Each party's obligations, agreements and waivers under this Section 9.13 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender Party, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document. For the avoidance of doubt, the obligation of any Lender Party or other Person that has received an Erroneous Payment (or any portion thereof) shall include the obligation of such Lender Party or other Person to pay, discharge and satisfy any corresponding Erroneous Payment Return Deficiency pursuant to Section 9.13(d).

9.14 Sustainability. It is understood and agreed that neither the Sustainability Structuring Agent nor the Administrative Agent make any assurances as to (a) whether this Agreement meets any Borrower, Guarantor or Lender criteria or expectations with regard to environmental impact and sustainability performance, or (b) whether the characteristics of the relevant sustainability performance targets and/or key performance indicators included in this Agreement, including any environmental and sustainability criteria or any computation methodology with respect thereto, meet any industry standards for sustainability-linked credit facilities. It is further understood and agreed that neither the Sustainability Structuring Agent nor the Administrative Agent shall have any responsibility for (or liability in respect of) reviewing, auditing or otherwise evaluating any calculation by the Borrower or the Guarantor of (i) the relevant sustainability performance targets and/or key performance indicators or (ii) any adjustment to the Applicable Margin (or any of the data or computations that are part of or related to any such

calculation) set forth in any notice regarding the Sustainability Metric Percentage for any Annual Period (and the Administrative Agent and the Sustainability Structuring Agent may rely conclusively on any such notice, without further inquiry, when implementing any such pricing adjustment).

Article 10.

MISCELLANEOUS

10.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Credit Parties therefrom, shall be effective unless in writing signed by the Required Lenders (or the Administrative Agent with the written concurrence of the Required Lenders) and the Credit Parties, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(i)waive any condition set forth in Section 4.01(a) without the written consent of each Lender;

(ii)extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 2.06 or Section 8.02) without the written consent of such Lender (subject to Sections 2.14 and 2.15);

(iii)postpone any date fixed by this Agreement or any other Loan Document for any payment of principal or payment of interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby (subject to Section 2.14);

(iv)reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iv) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, that (x) only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate or Letter of Credit Fees (subject to clause (i) of the second proviso to this Section 10.01) at the Default Rate and (y) it is understood and agreed that no amendment or other modification to the definitions of any of the Sustainability Maximum Goal, Sustainability Metric or Sustainability Metric Percentage or to the Sustainability Table or Section 2.18 (but not to the definitions of the terms Sustainability Margin Adjustment or the Sustainability Facility Fee Adjustment) shall constitute a reduction in the rate of interest or in the rate at which fees accrue for purposes of this clause (d);

(v)change Section 2.13 or Section 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender (subject to Section 2.17);

(vi)change any provision of this Section or any percentage specified in the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender (subject to Section 2.17); or

(vii)release (i) the Borrower or (ii) the Operating Partnership, as a Credit Party hereunder, without the written consent of each Lender;

and, provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the applicable L/C Issuer in addition to the Lenders required above, affect the rights or duties of such L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, amend, or waive or consent to any departure from, the definitions of Benchmark, Benchmark Replacement or Benchmark Replacement Conforming Changes or the provisions of Section 3.07; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; (iv) a Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; and (v) so long as the Revolving Commitments remain outstanding, no amendment, waiver or consent which has the effect of enabling the Borrower to satisfy any condition to a Committed Borrowing contained in Section 4.02 hereof, which, but for

such amendment, waiver or consent would not be satisfied, shall be effective to require the Revolving Lenders to make any additional Revolving Loan unless and until the Required Lenders shall consent thereto.

Notwithstanding anything to the contrary herein, (i) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender (subject to Section 2.14 and 2.15) and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender and (ii) the Administrative Agent, with the consent of the Borrower, may amend, modify or supplement any Loan Document (other than any provision of this Section) without the consent of any Lender or the Required Lenders in order to correct, amend or cure any ambiguity, inconsistency or defect or correct any typographical error or other manifest error in any Loan Document; provided that the Administrative Agent shall promptly give the Lenders notice of any such amendment, modification or supplement.

10.02 Notices; Effectiveness; Electronic Communication.

(i) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(1) if to a Credit Party, the Administrative Agent, the Sustainability Structuring Agent, an L/C Issuer or an Alternative Currency Fronting Lender, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02 and

(2) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been received upon the sender's receipt of an acknowledgement from the intended recipient (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(ii) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail, FpML messaging and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or any L/C Issuer pursuant to Article II if such Lender or such L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or a Credit Party may, in its discretion, agree to accept notices and other communications to such Person(s) hereunder by electronic communications pursuant to procedures approved by such Person(s), provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(iii)The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Credit Parties, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Credit Party's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to any Credit Party, any Lender, any L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(iv)Change of Address, Etc. Each of the Credit Parties, the Administrative Agent and each L/C Issuer may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent and the L/C Issuers. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(v)Reliance by Administrative Agent, L/C Issuers and Lenders. The Administrative Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices) purportedly given by or on behalf of the Credit Parties even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof as understood by the recipient, varied from any confirmation thereof. The Credit Parties shall indemnify the Administrative Agent, each L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Credit Parties except to the extent resulting from the gross negligence or willful misconduct of Administrative Agent, any L/C Issuer, any Lender or any Related Party. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Credit Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuers; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any L/C Issuer from exercising the rights and remedies that inure to its benefit (solely in its capacity as an L/C Issuer) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Credit Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.03 No Waiver; Cumulative Remedies. No failure by any Lender, any L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single

or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided and provided under each other Loan Document are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.04 Expenses; Indemnity; Damage Waiver.

(i)Costs and Expenses. The Credit Parties shall pay (i) all reasonable and documented out of pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable and documented fees, charges and disbursements of counsel for the Administrative Agent (limited to one counsel, and, if applicable, one local counsel in each material jurisdiction)), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out of pocket expenses incurred by each L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit issued by it or any demand for payment thereunder and (iii) all out of pocket expenses incurred by the Administrative Agent, any Lender, any Alternative Currency Fronting Lender or any L/C Issuer (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or any L/C Issuer), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out of pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(ii)Indemnification by the Credit Parties. The Credit Parties shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender, each L/C Issuer, the Sustainability Structuring Agent and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Credit Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by an L/C Issuer to honor a demand for payment under a Letter of Credit issued by it if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Credit Parties or any of their Subsidiaries, or any Environmental Liability related in any way to the Credit Parties or any of their Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Credit Party, and regardless of whether any Indemnitee is a party thereto, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNITEE; provided** that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by any Credit Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if such Credit Party has obtained a final and non-appealable judgment in its favor on such claim as determined by a court of competent jurisdiction. This Section 10.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(iii)Reimbursement by Lenders. To the extent that the Credit Parties for any reason fail to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), any L/C Issuer or any Related Party of any of the foregoing, and without limiting the obligation of the Credit Parties to do so, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such L/C Issuer or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage,

liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), such L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or such L/C Issuer in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.12(d).

(iv)Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, any claim against any Indemnitee and any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (other than in respect of any such claim paid or required to be paid by an Indemnitee to a third party (including another Indemnitee) for which such Indemnitee is otherwise entitled to indemnification pursuant to this Section 10.04) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. Except as otherwise expressly set forth herein with respect to the waiver by the Indemnitees of claims for special, indirect, consequential or punitive damages (as opposed to direct or actual damages), such waiver by the Indemnitees shall not affect the indemnification obligations of the Credit Parties under this Section 10.04. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby except to the extent of actual or direct damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a court of competent jurisdiction in a final and non-appealable judgment.

(v)Payments. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor (accompanied by reasonable back-up documentation).

(vi)Survival. The agreements in this Section shall survive the resignation of the Administrative Agent, any Alternative Currency Fronting Lender and any L/C Issuer, the replacement of any Lender, the termination of the Aggregate Revolving Commitments and the repayment, satisfaction or discharge of all the other Obligations.

10.05 Payments Set Aside. To the extent that any payment by or on behalf of the Credit Parties is made to the Administrative Agent, any L/C Issuer or any Lender, or the Administrative Agent, any L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the L/C Issuers under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.06 Successors and Assigns.

(i)Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that none of the Credit Parties may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent, the Sustainability Structuring Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment, or grant of a security interest, subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their

respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Sustainability Structuring Agent, the L/C Issuers and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(ii) Assignments by Lenders. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in L/C Obligations and in Alternative Currency Risk Participations) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(1) Minimum Amounts.

(1) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(2) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$5,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single assignee (or to an assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met;

(2) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned;

(3) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(1)(B) of this Section and, in addition:

(1) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten Business Days after having received written notice thereof;

(2) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender;

(3) the consent of each L/C Issuer shall be required for any assignment of a Commitment; and

(4) the consent of an Alternative Currency Fronting Lender shall be required for any assignment of a Commitment.

(4) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount \$3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The

assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(5) No Assignment to Certain Persons. No such assignment shall be made (A) to a Credit Party or any of the Credit Parties' Affiliates or Subsidiaries, (B) in the case of any assignment of Commitments or Loans by any Revolving Lender, to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural Person (or to a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person).

(6) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) in accordance with its Applicable Percentage and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, the Borrower (at its expense) shall execute and deliver a Note, as applicable, to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(iii) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of, and interest owing on, the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive (absent manifest error), and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by each of the Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(iv) Participations. Any Lender may at any time, without the consent of, but with, subject to the proviso to the fourth sentence of the immediately succeeding paragraph, prior written notice to, the Borrower, the Sustainability Structuring Agent and the Administrative Agent, sell participations to any Person (other than a natural person, a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person, a Defaulting Lender or any of its Subsidiaries or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary of a Defaulting Lender, or a Credit Party or any of the Credit Parties' Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or

the Loans (including such Lender's participations in L/C Obligations and/or Alternative Currency Risk Participations) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Credit Parties, the Administrative Agent, the Lenders, the Sustainability Structuring Agent and the L/C Issuers shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that affects such Participant. Subject to subsection (e) of this Section, the Credit Parties agree that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section (subject to the requirements and limitations therein, including the requirements under Section 3.01(e)). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(v)Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Sections 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.01 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 3.01(e) as though it were a Lender.

(vi)Certain Pledges. Any Lender may at any time pledge or assign, or grant a security interest in, all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment, or grant of a security interest, to secure obligations to a Federal Reserve Bank or to another central bank; provided that no such pledge or assignment, or grant of a security interest, shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee or grantee for such Lender as a party hereto.

(vii)[Reserved].

(viii)Special Purpose Funding Vehicles. Notwithstanding anything to the contrary contained herein, any Revolving Lender (a "Granting Lender") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "SPC") the option to provide all or any part of any Committed Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Committed Loan, and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Committed Loan, the Granting Lender shall be obligated to make such Committed Loan pursuant to the terms hereof or, if it fails to do so, to make such payment to the Administrative Agent as is required under Section 2.12(b)(ii). Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Credit Parties under this Agreement (including its obligations under Section 3.01 or 3.04), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all

purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Committed Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Committed Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of \$3,500, assign all or any portion of its right to receive payment with respect to any Committed Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Committed Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(ix) Resignation as L/C Issuer or Alternative Currency Fronting Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time a Lender that is an L/C Issuer and/or an Alternative Currency Fronting Lender assigns all of its Revolving Commitment and Loans pursuant to subsection (b) above, such Lender may, (i) upon 30 days' notice to the Borrower and the Lenders, resign as an L/C Issuer and/or (ii) upon 30 days' notice to the Borrower, resign as an Alternative Currency Fronting Lender. In the event of any such resignation as L/C Issuer or Alternative Currency Fronting Lender, the Borrower shall be entitled to appoint from among the Lenders (with the applicable Lender's consent) a successor L/C Issuer or Alternative Currency Fronting Lender hereunder; provided, however, that no failure by the Borrower to appoint any such successor shall affect the resignation of such Lender as an L/C Issuer or an Alternative Currency Fronting Lender, as the case may be. If any Lender resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Revolving Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If any Lender resigns as an Alternative Currency Fronting Lender, it shall retain all the rights and obligations of an Alternative Currency Fronting Lender hereunder with respect to all Alternative Currency Risk Participations outstanding as of the effective date of its resignation as an Alternative Currency Fronting Lender (including the right to require Alternative Currency Participating Lenders to fund any Alternative Currency Risk Participations therein in the manner provided in Section 2.02(f)). Upon the appointment of a successor L/C Issuer and/or Alternative Currency Fronting Lender, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Alternative Currency Fronting Lender, as the case may be, and (b) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the resigning L/C Issuer to effectively assume the obligations of the resigning L/C Issuer with respect to such Letters of Credit.

10.07 Treatment of Certain Information; Confidentiality.

(i) Confidentiality. Each Lender, the Sustainability Structuring Agent and the Administrative Agent (each, a "Lender Party") hereby agrees for itself and for the L/C Issuers only that, except as specifically set forth herein, (i) such Lender Party shall not participate in or generate any press release or other release of information to the general public relating to the closing of the Loan without the prior written consent of the Borrower, (ii) such Lender Party shall hold the Confidential Information in accordance with such Lender Party's customary procedures to prevent the misuse or disclosure of confidential information of this nature and in accordance with safe and sound banking practices, (iii) such Lender Party shall use the Confidential Information solely for the purposes of underwriting the Loan or acquiring an interest therein, carrying out such Lender Party's rights or obligations under this Agreement, in connection with the syndication of the Loan, the enforcement of the Loan Documents, or other internal examination, supervision or oversight of the transactions contemplated hereby as reasonably determined by such Lender Party, or as otherwise permitted by the terms of this Section 10.07 (collectively, "Permitted Purposes"), and (iv) not disclose the Confidential Information to any party, except as expressly authorized in this Agreement or with prior written consent of the Borrower. Each Lender Party shall promptly notify the Borrower in the event that it becomes aware of any loss or unauthorized disclosure of any Confidential Information. In addition, each Lender Party may disclose the existence of this Agreement and furnish a copy of the cover page of this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Lender Parties in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

Each Lender Party shall not have any obligations under this Agreement with respect to a specific portion of the Confidential Information if such Lender Party can demonstrate that such Confidential Information (i) was publicly available at the time it was disclosed to such Lender Party, (ii) became publicly available subsequent to the time it was disclosed to such Lender Party, (iii) was in or comes into a Lender Party's possession from a source not known to such Lender Party (after reasonable inquiry) to be in breach of an obligation of confidentiality owed to the Borrower in making such disclosure to such Lender Party, (iv) was in or comes into Lender Party's possession free of any obligation of confidence owed to the Borrower at the time it was disclosed to them, or (v) was independently discovered or developed by the employees or agents of the Lender Party without utilizing or referencing any Confidential Information received from the Borrower or violating the terms of this Section.

(ii) Disclosures. Any Lender Party or its legal counsel may disclose the Confidential Information (i) to the Borrower, other Lenders, the Sustainability Structuring Agent, the Administrative Agent or any of their respective legal counsel, (ii) to its auditors in connection with bank audits or preparation of annual financial statements or regulatory officials having jurisdiction over such Lender Party, (iii) to its legal counsel who need to know the Confidential Information for the purposes of representing or advising the Lender Parties, (iv) with prior written notice to the Chief Executive Officer of the Borrower, to its consultants, agents and advisors retained in good faith by such Lender Party with a need to know such information in connection with a Permitted Purpose, (v) as required by Law or legal process (subject to the terms below), or in connection with any legal proceeding in connection with the Loan Documents, or to the extent necessary or desirable to establish, enforce or assert any claims or defenses in connection with any legal proceeding by or against such Lender Party, (vi) to another potential Lender or participant in connection with a disposition or proposed disposition to that Person of all or part of that Lender Party's interests hereunder or a participation interest in its Notes, (vii) to its directors, officers, employees and affiliates that control, are controlled by, or are under common control with such Lender Party or its parent or otherwise within the corporate umbrella of such Lender Party who need to know the confidential information for purposes of underwriting the Loan or becoming a party to this Agreement, the syndication of the Loan, the administration, interpretation, performance or exercise of rights under the Loan Documents, the enforcement of the Loan Documents, or other internal supervision, examination or oversight of the transactions contemplated hereby as reasonably determined by such Lender Party, (viii) to any swap counterparties of a Lender Party and (ix) to the extent required by a potential or actual insurer or reinsurer in connection with providing insurance, reinsurance or credit risk mitigation coverage under which payments are to be made or may be made by reference to this Agreement, provided that any Person to whom any of the Confidential Information is disclosed is informed by such Lender Party of the strictly confidential nature of the Confidential Information, and such Persons described in clauses (b)(iv), (vi) and (ix) shall agree in writing to be bound by confidentiality restrictions at least as restrictive as those contained herein. Notwithstanding the foregoing, a Lender Party may disclose Confidential Information to the extent such Lender Party is requested or required by any Law or any order of any court, governmental, regulatory or self-regulatory body or other legal process to make any disclosure of or about any of the Confidential Information. In such event (except with respect to banking regulators or auditors), such Lender Party shall, if permitted by law, promptly notify the Borrower in writing so that the Borrower may seek an appropriate protective order or waive compliance with the provisions of this Agreement (provided that if a protective order or the receipt of a waiver hereunder has not been obtained, or if prior notice is not possible, and a Lender Party is, in the opinion of its counsel, compelled to disclose Confidential Information, such Lender Party may disclose that portion of the Confidential Information which its counsel advises it that such Lender Party is compelled to disclose, and provided further that in any event, such Lender Party will not oppose action by the Borrower to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded the Confidential Information). Each Lender Party shall be liable (but only to the extent it is finally determined to have breached the provisions of this Section 10.07(b)) for any actions by such Lender Party (but not any other Person) which are not in accordance with the provisions of this Section 10.07(b).

(iii) No Rights in Confidential Information. The Administrative Agent, the Sustainability Structuring Agent and each Lender recognizes and agrees that nothing contained in this Section 10.07 shall be construed as granting any property rights, by license or otherwise, to any Confidential Information (other than the Agreement or any amendments thereto or any related agreements), or to any invention or any patent, copyright, trademark, or other intellectual property right that has issued or that may issue, based on such Confidential Information (other than the Agreement or any amendments thereto or any related agreements). No Lender Party shall make, have made, use or sell for any purpose any product or other item using, incorporating or derived from any such Confidential Information; provided that the foregoing shall not limit or restrict in any way the creation, use or sale of banking or related services by any Lender Party.

(iv) **Survival.** All Confidential Information provided by or on behalf of the Borrower during the term of this Agreement or any predecessor agreements shall remain confidential indefinitely and shall continue to receive that level of confidential treatment customarily provided by commercial banks dealing with confidential information of their borrower customers, subject, however, to the specific exceptions to confidential treatment provided herein. For a period of one year after the Termination Date, the affected Lender Party shall continue to make reasonable inquiry of any third party providing Confidential Information as to whether such third party is subject to an obligation of confidentiality owed to the Borrower or its Subsidiaries and if such Lender Party obtains knowledge that such third party is violating a confidentiality agreement with the Borrower, such Lender Party shall treat the Confidential Information received from such third party as strictly confidential in accordance with the provisions of this Section 10.07. For purposes of this Section 10.07(d), the “Termination Date” shall mean the earlier of the termination of this Agreement or, with respect to a specific Lender Party, the date such Person no longer holds an interest in any Loan.

(v) **Injunctive Relief.** Each Lender Party hereby agrees that breach of this Section 10.07 will cause the Borrower irreparable damage for which recovery of damages would be inadequate, and that the Borrower shall therefore be entitled to obtain timely injunctive relief under this Agreement, as well as such further relief as may be granted by a court of competent jurisdiction.

(vi) **No Fiduciary Duty.** Nothing in this Section shall be construed to create or give rise to any fiduciary duty on the part of the Administrative Agent, the Sustainability Structuring Agent or the Lenders to a Credit Party.

(vii) **Separate Action.** Each Credit Party covenants and agrees not to, and hereby expressly waives any right to, raise as a defense, affirmative defense, set off, recoupment or otherwise against any Lender Party any claim arising from or relating to an alleged breach of this Section 10.07 in any action, claim or proceeding relating to a breach of the Loan Documents by the Credit Parties or other action to enforce or recover the Obligations, and covenant and agree that any claim against a Lender Party arising from or relating to an alleged breach of this Section 10.07 by a Lender Party shall only be asserted as an affirmative claim in a separate action against the applicable Lender Party.

10.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, such L/C Issuer or any such Affiliate to or for the credit or the account of a Credit Party against any and all of the obligations of the Credit Parties now or hereafter existing under this Agreement or any other Loan Document to such Lender or such L/C Issuer, irrespective of whether or not such Lender or such L/C Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Credit Parties may be contingent or unmatured or are owed to a branch or office of such Lender or such L/C Issuer different from the branch or office holding such deposit or obligated on such indebtedness; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff hereunder, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such L/C Issuer or their respective Affiliates may have. Each Lender and each L/C Issuer agrees to notify the Credit Parties and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the “Maximum Rate”). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Credit Parties. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary

prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging transmission (e.g. pdf by e-mail) shall be effective as delivery of a manually executed counterpart of this Agreement.

10.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or Event of Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

10.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the applicable L/C Issuer, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.13 Replacement of Lenders. If (a) any Lender requests compensation under Section 3.04, (b) any Credit Party is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, (c) any Lender is a Defaulting Lender, (d) any Lender refuses to consent to an amendment, modification or waiver of this Agreement that, pursuant to Section 10.01, (i) requires the consent of 100% of the Lenders and the consent of the Required Lenders has been obtained or (ii) requires the consent of each Lender directly affected thereby, or (e) any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender (a “Departing Lender”) to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06 except as provided in this Section 10.13), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee (a “Replacement Lender”) that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(1) the Administrative Agent shall have received payment of the assignment fee specified in Section 10.06(b);

(2) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, funded Alternative Currency Risk Participations and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Sections 3.04, 3.05 and 10.04) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(3) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter; and

(4) such assignment does not conflict with applicable Laws.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each Departing Lender required to make an assignment pursuant to this Section 10.13 shall promptly execute and deliver an Assignment and Assumption with the applicable Replacement Lender. If such Departing Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Assumption and/or any other documentation reasonably necessary to reflect such replacement within a period of time deemed reasonable by the Administrative Agent after the later of (i) the date on which the Replacement Lender executes and delivers such Assignment and Assumption and/or such other documentation and (ii) the date on which the Departing Lender receives all payments described in clause (B) of this Section 10.13, then such Departing Lender shall be deemed to have executed and delivered such Assignment and Assumption and/or such other documentation as of such date and the Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Assumption and/or such other documentation on behalf of such Departing Lender.

10.14 Governing Law; Jurisdiction; Etc.

(i)GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(ii)SUBMISSION TO JURISDICTION. EACH OF THE CREDIT PARTIES IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK SITTING IN NEW YORK COUNTY, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY CREDIT PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(iii)WAIVER OF VENUE. EACH OF THE CREDIT PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(iv)SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

10.15 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT

MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.16 USA PATRIOT Act Notice. Each Lender that is subject to the PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the PATRIOT Act. The Borrower shall, following a request by the Administrative Agent or any Lender, promptly provide all documentation and other information that the Administrative Agent or such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

10.17 Electronic Execution of Assignments and Certain Other Documents. The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other modifications, Committed Loan Notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it

10.18 Lender Representation Regarding Plan Assets. Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, in each case, for the benefit of the Credit Parties, that such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Revolving Commitments.

10.19 ENTIRE AGREEMENT. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

10.20 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(i) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an EEA Financial Institution; and

(ii) the effects of any Bail-in Action on any such liability, including, if applicable;

(1) a reduction in full or in part or cancellation of any such liability;

(2) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(3) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

10.21 Release of a Guarantor.

(i) Notwithstanding anything to the contrary contained in this Agreement, the Borrower may (i) sell, assign, transfer or dispose of its interest in a Guarantor (other than the Operating Partnership) that is a Subsidiary of the Borrower or (ii) request that any Guarantor (other than the Operating Partnership) be released from its obligations under the Loan Documents; provided, that, immediately before the earlier of (A) the closing of such sale, assignment, transfer or disposition and (B) the effectiveness of such requested release, the Borrower shall have delivered to the Administrative Agent a certification, together with such other evidence as the Administrative Agent may reasonably request, that no Event of Default shall be continuing at the time of the closing of such sale, assignment, transfer or disposition or of the effectiveness of such release, as the case may be, other than an Event of Default that would be cured by virtue of the occurrence of such sale, assignment, transfer, disposition or release. The Administrative Agent shall promptly notify the Lenders of any such sale, assignment, transfer, disposition or release pursuant hereto.

(ii) Upon a sale, assignment, transfer, disposition or request for release in accordance with subsection (a) above, the Administrative Agent shall, at the expense of the Borrower, take such action as is reasonably appropriate to effect such release.

10.22 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby, the Credit Parties acknowledge and agree, and acknowledge their Subsidiaries' understanding, that: (i) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Credit Parties and their respective Subsidiaries, on the one hand, and the Administrative Agent, the Arrangers, the Sustainability Structuring Agent and the Lenders, on the other hand, and the Credit Parties are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof); (ii) in connection with the process leading to such transaction, each of the Administrative Agent, each Arranger, the Sustainability Structuring Agent and each Lender, is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Credit Parties or any of their respective Affiliates, stockholders, creditors or employees or any other Person; (iii) none of the Administrative Agent, the Arrangers, the Sustainability Structuring Agent or any Lender has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Credit Parties with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether the Administrative Agent, the Arrangers, the Sustainability Structuring Agent or any Lender has advised or is currently advising the Credit Parties or any of their respective Affiliates on other matters) and none of the Administrative Agent, the Arrangers, the Sustainability Structuring Agent or any Lender has any obligation to the Credit Parties or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (iv) the Administrative Agent, the Arrangers, the Sustainability Structuring Agent and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Credit Parties and their respective Affiliates, and none of the Administrative Agent, the Arrangers, the Sustainability Structuring Agent or any Lender has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Administrative Agent, the Arrangers, the Sustainability Structuring Agent and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or thereof).

of any other Loan Document) and the Credit Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. Each of the Credit Parties hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Administrative Agent, the Arrangers, the Sustainability Structuring Agent and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty arising out of the transactions contemplated hereby.

10.23 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Credit Party in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the “Judgment Currency”) other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the “Agreement Currency”), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due the Administrative Agent or any Lender from any Credit Party in the Agreement Currency, such Credit Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Credit Party (or to any other Person who may be entitled thereto under applicable law).

10.24 Alternative Currency Fronting Lenders; Fronting Commitments. At any time after the Closing Date, the Borrower may make a request to the Administrative Agent that any existing Revolving Lender act as an additional Alternative Currency Fronting Lender. Upon the Administrative Agent’s approval that such Revolving Lender may act as an Alternative Currency Fronting Lender, the Administrative Agent shall promptly notify such Revolving Lender of such request. Upon the agreement by the applicable Revolving Lender to act as an Alternative Currency Fronting Lender, such Revolving Lender shall become an Alternative Currency Fronting Lender hereunder with a Fronting Commitment in an amount agreed to by the Borrower, the Administrative Agent, and such Alternative Currency Fronting Lender, and the Administrative Agent shall promptly notify the Borrower of such additional Alternative Currency Fronting Lender and such Alternative Currency Fronting Lender’s Fronting Commitment. In addition, any Alternative Currency Fronting Lender may from time to time increase or decrease its Fronting Commitment pursuant to a written agreement executed by the Borrower, the Administrative Agent, and such Alternative Currency Fronting Lender.

Article 11.

GUARANTY

11.01 The Guaranty. Each of the Guarantors hereby jointly and severally, absolutely and unconditionally guarantees to each Lender, each L/C Issuer, the Sustainability Structuring Agent and each other holder of the Obligations as hereinafter provided, as primary obligor and not as surety, the prompt payment of the Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) strictly in accordance with the terms thereof. The Guarantors hereby further agree that if any of the Obligations are not paid in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise), the Guarantors will, jointly and severally, promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Obligations, the same will be promptly paid in full when due (whether at extended maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) in accordance with the terms of such extension or renewal.

Notwithstanding any provision to the contrary contained herein or in any other of the Loan Documents or the other documents relating to the Obligations, the obligations of each Guarantor under this Agreement and the other Loan Documents shall not exceed an aggregate amount equal to the largest amount that would not render such obligations subject to avoidance under applicable Debtor Relief Laws.

11.02 Obligations Unconditional. The obligations of the Guarantors under Section 11.01 are joint and several, absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Loan Documents or other documents relating to the Obligations, or any substitution, release, impairment or exchange of any other guarantee or security for any of the Obligations, and, to the fullest extent permitted by applicable Laws, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor (other than payment in full of the Obligations), it being the intent of this Section 11.02 that the obligations of the Guarantors hereunder shall be absolute and unconditional under any and all circumstances. Each Guarantor agrees that such Guarantor shall have no right of subrogation, indemnity, reimbursement or contribution against the Borrower or any other Guarantor for amounts paid under this Article XI until such time as the Obligations (other than contingent indemnity obligations) have been paid in full and the Commitments have expired or terminated. Without limiting the generality of the foregoing, it is agreed that, to the fullest extent permitted by Law, the occurrence of any one or more of the following shall not alter or impair the liability of any Guarantor hereunder, which shall remain absolute and unconditional as described above:

(i) at any time or from time to time, without notice to any Guarantor, the time for any performance of or compliance with any of the Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of any of the Loan Documents or other documents relating to the Obligations shall be done or omitted;

(iii) the maturity of any of the Obligations shall be accelerated, or any of the Obligations shall be modified, supplemented or amended in any respect, or any right under any of the Loan Documents or other documents relating to the Obligations shall be waived or any other guarantee of any of the Obligations or any security therefor shall be released, impaired or exchanged in whole or in part or otherwise dealt with;

(iv) any Lien granted to, or in favor of, the Administrative Agent or any other holder of the Obligations as security for any of the Obligations shall fail to attach or be perfected; or

(v) any of the Obligations shall be determined to be void or voidable (including, without limitation, for the benefit of any creditor of any Guarantor) or shall be subordinated to the claims of any Person (including, without limitation, any creditor of any Guarantor).

With respect to its obligations hereunder, each Guarantor hereby expressly waives, to the extent permitted by Law, diligence, presentment, demand of payment, protest and all notices whatsoever, acceptance hereof, and any requirement that the Administrative Agent or any other holder of the Obligations exhaust any right, power or remedy or proceed against any Person under any of the Loan Documents or any other document relating to the Obligations, or against any other Person under any other guarantee of, or security for, any of the Obligations.

11.03 Reinstatement. The obligations of the Guarantors under this Article XI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any Debtor Relief Law or otherwise, and each Guarantor agrees that it will indemnify the Administrative Agent, each Lender and each other holder of the Obligations on demand for all reasonable costs and expenses (including, without limitation, the fees, charges and disbursements of counsel) incurred by the Administrative Agent, such Lender or such other holder of the Obligations in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any Debtor Relief Law.

11.04 Certain Additional Waivers. Each Guarantor agrees that such Guarantor shall have no right of recourse to security for the Obligations, except through the exercise of rights of subrogation pursuant to Section 11.02 and through the exercise of rights of contribution pursuant to Section 11.06.

11.05 Remedies. The Guarantors agree that, to the fullest extent permitted by law, as between the Guarantors, on the one hand, and the Administrative Agent, the Lenders and the other holders of the Obligations, on the other hand, the Obligations may be declared to be forthwith due and payable as specified in Section 8.02 (and shall be deemed to have become automatically due and payable in the circumstances specified in Section 8.02) for purposes of Section 11.01 notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing the Obligations from becoming automatically due and

payable) as against any other Person and that, in the event of such declaration (or the Obligations being deemed to have become automatically due and payable), the Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by the Guarantors for purposes of Section 11.01.

11.06 Rights of Contribution. The Guarantors agree among themselves that, in connection with payments made hereunder, each Guarantor shall have contribution rights against the other Guarantors as permitted under applicable Laws. Such contribution rights shall be subordinate and subject in right of payment to the obligations of such Guarantors under the Loan Documents and no Guarantor shall exercise such rights of contribution until all Obligations have been paid in full and the Commitments have terminated.

11.07 Guarantee of Payment; Continuing Guarantee. The guarantee in this Article XI is a guaranty of payment and not of collection, is a continuing guarantee, and shall apply to all Obligations whenever arising.

11.08 Additional Guarantors. The Borrower may at any time and from time to time, upon written request to the Administrative Agent, cause a Domestic Subsidiary that is a Wholly-Owned Subsidiary to become a Guarantor under this Agreement by (a) executing a Joinder Agreement and (b) delivering such other documentation as the Administrative Agent may reasonably request in connection therewith, including, without limitation, certified resolutions and other organizational and customary authorizing documents of such Person, all in form, content and scope reasonably satisfactory to the Administrative Agent.

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

BORROWER: **ALEXANDRIA REAL ESTATE EQUITIES, INC.,**
a Maryland corporation

By: __
Name:
Title:

GUARANTOR: **ALEXANDRIA REAL ESTATE EQUITIES, L.P.**, a Delaware limited partnership

By: ARE-QRS Corp., a Maryland corporation,
general partner

By: __
Name:
Title:

ADMINISTRATIVE AGENT: CITIBANK, N.A.

By: _____
Name: _____
Title: _____

LENDER: CITIBANK, N.A.

By: _____
Name: _____
Title: _____

LENDER: **BANK OF AMERICA, N.A.**

By: _____
Name: _____
Title: _____

LENDER: **JPMORGAN CHASE BANK, N.A.**

By: _____
Name: _____
Title: _____

LENDER: **GOLDMAN SACHS BANK USA**

By: _____
Name: _____
Title: _____

LENDER: ROYAL BANK OF CANADA

By: _____
Name: _____
Title: _____

Schedule 1.01

SUSTAINABILITY TABLE

	Cumulative Maximum Goal					
	2022	2023	2024	2025	2026	2027 and Thereafter
Sustainability Maximum Goal	10.5%	25.0%	40.0%	52.5%	57.5%	75.0%

List of Guarantor Subsidiaries of Alexandria Real Estate Equities, Inc.

The following subsidiary was, as of June 30, 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

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

PURSUANT TO

SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Joel S. Marcus, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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(e) and 15d-15(e)) 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: July 24, 2023

/s/ Joel S. Marcus
Joel S. Marcus
Executive Chairman

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Peter M. Moglia, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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(e) and 15d-15(e)) 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: July 24, 2023

/s/ Peter M. Moglia
Peter M. Moglia
Chief Executive Officer and Co-Chief Investment Officer

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Dean A. Shigenaga, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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(e) and 15d-15(e)) 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: July 24, 2023

/s/ Dean A. Shigenaga
Dean A. Shigenaga
President and Chief Financial Officer

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**

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 Quarterly Report on Form 10-Q of Alexandria Real Estate Equities, Inc. for the quarter ended June 30, 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: July 24, 2023

/s/ Joel S. Marcus
Joel S. Marcus
Executive Chairman

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 Quarterly Report on Form 10-Q of Alexandria Real Estate Equities, Inc. for the quarter ended June 30, 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: July 24, 2023

/s/ Peter M. Moglia
Peter M. Moglia
Chief Executive Officer and Co-Chief Investment Officer

I, Dean A. Shigenaga, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Alexandria Real Estate Equities, Inc. for the quarter ended June 30, 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: July 24, 2023

/s/ Dean A. Shigenaga
Dean A. Shigenaga
President and Chief Financial Officer