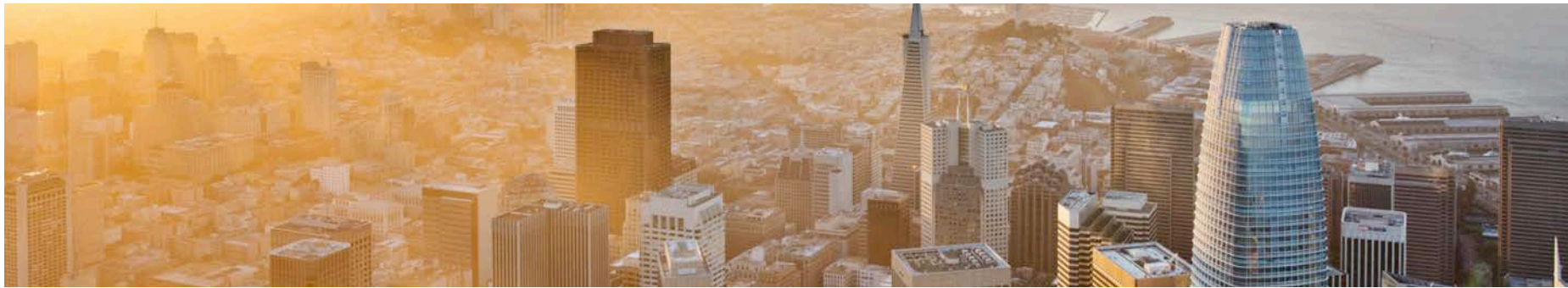
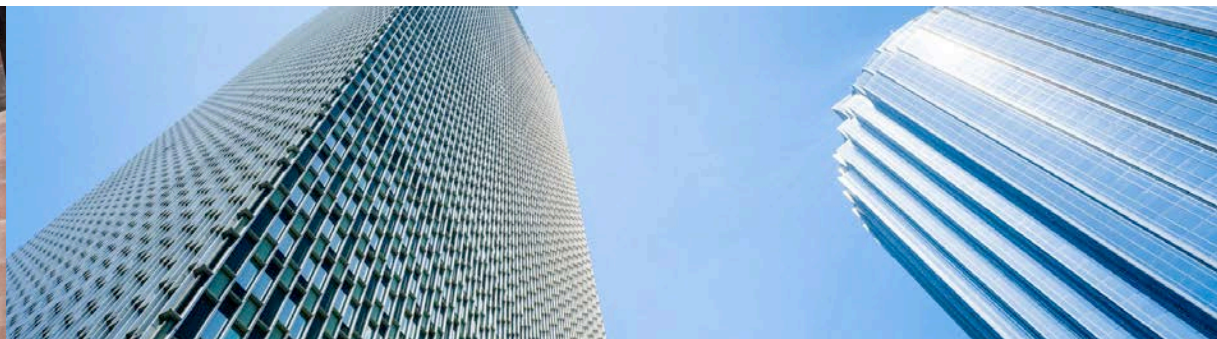


20
22



Environmental, Social, & Governance Report





**NAREIT
LEADER IN THE LIGHT
AWARD WINNER**

2022



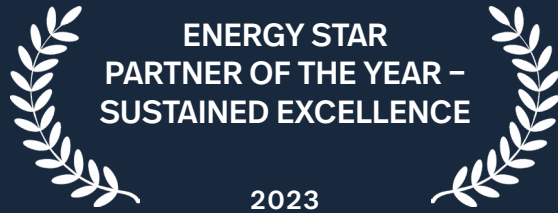
**NEWSWEEK'S
AMERICA'S MOST
RESPONSIBLE COMPANIES
#1 IN REAL ESTATE**

2023



**COMMERCIAL
PROPERTY EXECUTIVE
BEST ESG PROGRAM**

2023



**ENERGY STAR
PARTNER OF THE YEAR -
SUSTAINED EXCELLENCE**

2023



**GRESB
GREEN STAR,
5-STAR RATING**

2022



**FITWEL
BEST IN BUILDING
HEALTH
AWARD WINNER**

2023

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¹This report contains Standard Disclosures from the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines. See Pages 72-80 for a complete context index.

²This report contains forward-looking statements. See Page 68 for more information.

Letter to Our Stakeholders

BXP's environmental, social, and governance (ESG) strategy aligns with our mission to envision, develop, and manage exceptional properties that enhance client success, strengthen communities, and advance opportunity. We believe that responsible real estate ownership, investment, and management contributes to progress on economic, social, and environmental issues. In 2022, we remained focused on measurable social and environmental impacts, which we are pleased to detail in this report.

The real estate industry plays an important role in maintaining the economic vitality of our cities and communities, mitigating the climate crisis, and creating diverse and inclusive workplaces. As a long-term investor in our people, our properties, and our communities, we are proud of our leadership position in sustainability and continued progress towards our ESG goals.

“We are proud of our position and consistent recognition as an industry leader in sustainability and ESG. We will continue to demonstrate our commitment and capacity to conduct our business in a manner that contributes to positive economic, social, and environmental outcomes for our clients, shareholders, employees, and the communities we serve.”

In 2022 we continued to advance our ESG efforts by:

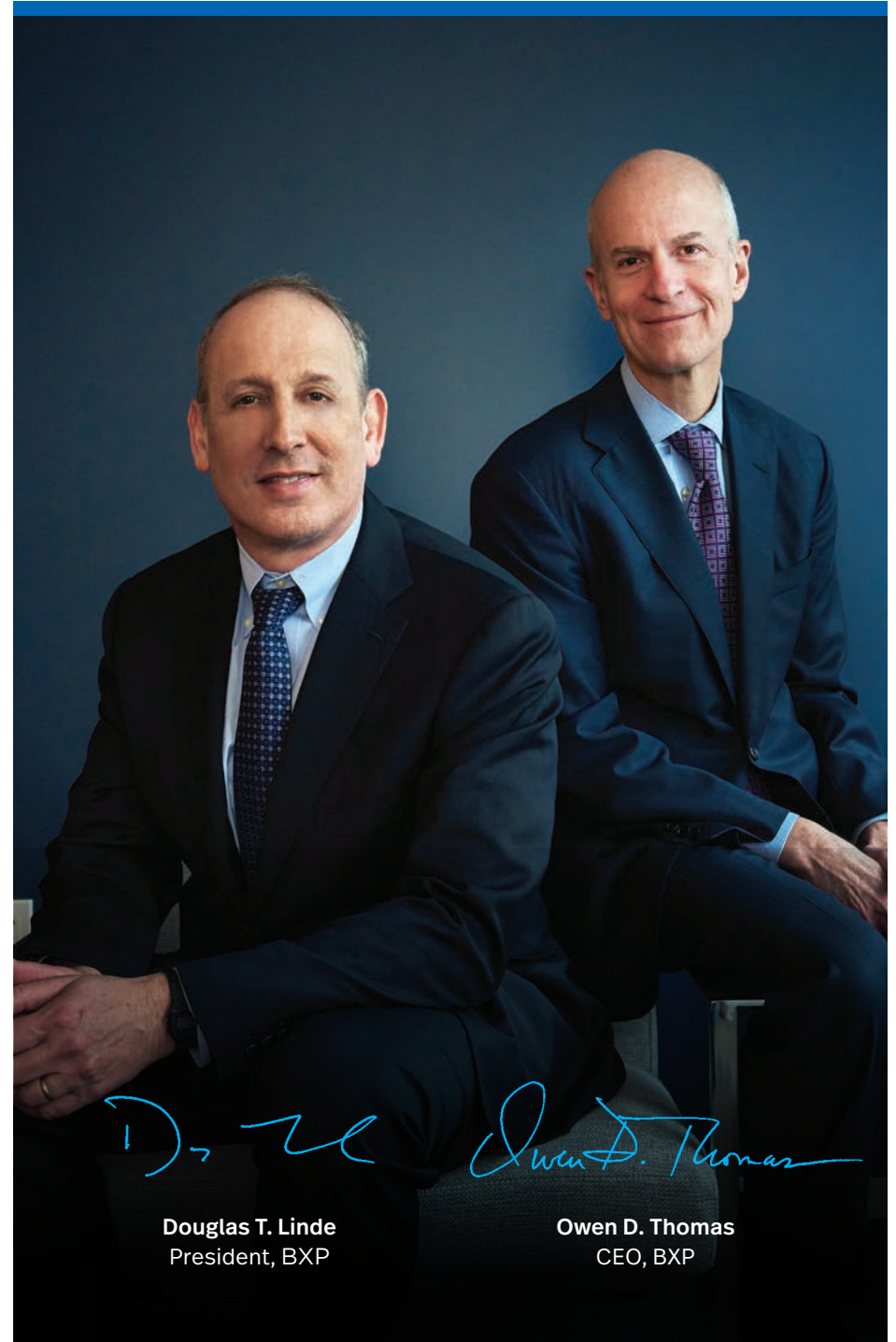
- remaining on track to achieve carbon-neutral operations for Scopes 1 and 2 emissions by 2025,
- achieving our science-based target reductions across emissions Scopes 1, 2, and 3, and committing to setting a target to achieve net-zero across all Scopes by 2050,
- continuing to focus on energy and water efficiency as space occupancy increased year-over-year, achieving a 39% reduction in energy use intensity and a 45% reduction in water use intensity below a 2008 base year,
- increasing property area certified under the U.S. Green Building Council Leadership in Energy and Environmental Design (LEED) rating system to 28.6 million square feet, of which 93% is certified at the highest Gold and Platinum levels,
- issuing \$750.0 million in principal aggregate amount of unsecured senior notes in our fifth "green bond" offering and committing to allocate the net proceeds of \$743.5 million to "eligible green projects" that support our sustainability goals,
- identifying actionable diversity goals and executing initiatives in the focus areas of training & education, recruiting & onboarding, employee engagement, social responsibility, transparency & communication, and governance,
- launching the Women's ("BXP Shero"), LGBTQ+ ("BXP Proud"), and Multicultural/BIPOC ("ELEVATE at BXP") Employee Resource Groups ("ERG's") with an extraordinary year-one participation rate of over 1 in 4 employees,
- partnering with CareerSpring and Project Destined to provide college-level students access to BXP professional experience via mentoring platforms and providing exposure to program alumni for new career opportunities,
- increasing Underrepresented Business Enterprise¹ usage by 34%, and
- commencing a new depository relationship with a Black-owned bank and continuing our partnership with a minority- and women-owned bank in our November 2022 "green bond" offering.

¹Underrepresented Business Enterprises ("UBEs") include those owned by LGBTQ+ persons, minority groups, veterans, women, and/or persons with disabilities.

Our ESG leadership was recognized by numerous industry groups and received the distinction of:

- earning Nareit's 2022 Office Leader in the Light award,
- ranking among the top real estate companies in the GRESB assessment, earning a seventh consecutive 5-Star rating, and 11th consecutive GRESB "Green Star" designation,
- being named an ENERGY STAR Partner of the Year – Sustained Excellence Award Winner,
- being named to the Dow Jones Sustainability Index (DJSI) North America. BXP was one of eight real estate companies that qualified and the only office REIT in the index, scoring in the 95th percentile of the real estate companies assessed for inclusion,
- being named to Newsweek's America's Most Responsible Companies 2023 list for the third consecutive year. BXP ranked first in the real estate industry with a ranking increase from 31st overall out of 499 companies in 2022 to 29th overall out of 500 companies in 2023,
- increasing our MSCI ESG Rating from "A" to "AA,"
- increasing our Carbon Disclosure Project (CDP) Climate Change score from "C" to "B,"
- being named a Green Lease Leader at the highest Platinum level by the Institute for Market Transformation and the U.S. Department of Energy for our strong commitment to high performance and sustainability in buildings, implementing social priorities and policies, and exhibiting best practices in leasing,
- being named a Best in Building Health winner by the Center for Active Design, and
- being recognized for having the Best ESG Program by Commercial Property Executive.

Our experience demonstrates that through our activities as real estate owners, developers, and managers, we can contribute to environmental solutions as a positive force while improving our financial performance and becoming a stronger, more purposeful organization in the process. We are proud of our position and consistent recognition as an industry leader in sustainability and ESG. We will continue to demonstrate our commitment and capacity to conduct our business in a manner that contributes to positive economic, social, and environmental outcomes for our clients, shareholders, employees, and our communities.



Corporate Overview

BXP (NYSE: BXP) is the largest publicly traded developer, owner, and manager of premier workplaces in the United States, concentrated in six markets - Boston, Los Angeles, New York, San Francisco, Seattle, and Washington, DC. BXP has delivered places that power progress for our clients and communities for more than 50 years. BXP is a fully integrated real estate company, organized as a real estate investment trust (REIT).

The Company is listed on the New York Stock Exchange under the symbol “BXP.” As of December 31, 2022, BXP’s portfolio totaled 54.1² million net rentable square feet, with 194² properties and a \$1.9 billion active development pipeline (our share) including redevelopment and new construction totaling 3.2 million square feet. BXP’s 2022 total revenue was \$3.1 billion and the net income attributable to BXP common shareholders was \$848.9 million. BXP’s consolidated market capitalization was \$26.0 billion, including \$11.8 billion in equity value and \$14.2 billion of consolidated debt. Additional financial information can be found in the Company’s most recent Form 10-K for fiscal year 2022.

Portfolio^{1,2}

- ▶ Primarily Premier Workplaces
- ▶ 54.1M net rentable square feet
- ▶ 173 office and life sciences properties (including 10 under construction/ redevelopment)
- ▶ 14 retail properties (including two properties under construction/ redevelopment)
- ▶ Six residential properties (including one property under construction/ redevelopment)
- ▶ One hotel

NYSE: BXP¹

- ▶ \$3.1B total revenue
- ▶ \$848.9M net income attributable to Boston Properties, Inc. common shareholders
- ▶ \$26.0B consolidated market capitalization - \$11.8B equity, \$14.2B consolidated debt



PRUDENTIAL CENTER
BOSTON, MA



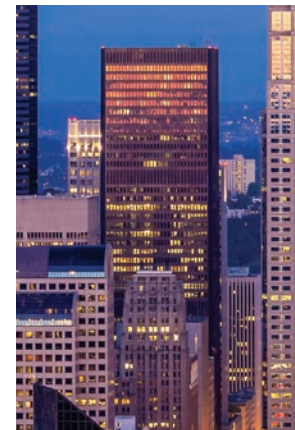
COLORADO CENTER
LOS ANGELES, CA



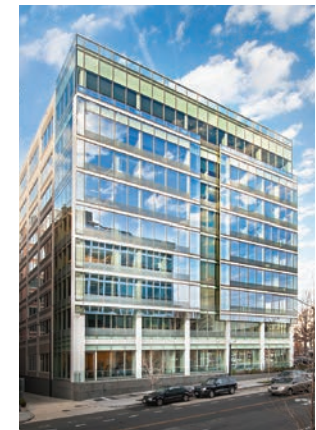
399 PARK AVENUE
NEW YORK, NY



EMBARCADERO CENTER
SAN FRANCISCO, CA



SAFECO PLAZA
SEATTLE, WA



500 NORTH CAPITOL
WASHINGTON, DC

¹Data as of December 31, 2022.

²Includes 100% of consolidated and unconsolidated properties.

ESG Strategy

We actively work to promote our growth and operations in a sustainable and responsible manner across our six regions. The BXP ESG strategy is to conduct our business, the development and operation of new and existing buildings, in a manner that contributes to positive economic, social, and environmental outcomes for our clients, shareholders, employees, and the communities in which we serve.

Our investment philosophy is shaped by our core strategy of long-term ownership and our commitment to our communities and the centers of commerce and civic life that make them thrive. We are focused on developing and maintaining healthy, high-performance buildings, while simultaneously mitigating operational costs and the potential external impacts of energy, water, waste, greenhouse gas (GHG) emissions, and climate change.

BXP and its employees also make a social impact through charitable giving, volunteerism, public realm investments, and by promoting diversity, equity, and inclusion at our workplace and in the community.

We continue to address the needs of our stakeholders by making efforts to maintain and improve our ESG performance across three pillars: climate action, resilience, and social good. Through these efforts, we demonstrate that operating and developing commercial real estate can be conducted with a conscious regard for the environment and wider society while mutually benefiting our stakeholders.



Reporting Methodology

This report intends to present information related to ESG performance indicators in a format that is understandable and accessible to our stakeholders. BXP's reporting is aligned with the Global Reporting Initiative (GRI), the United Nations Sustainable Development Goals (SDGs), and the Sustainability Accounting Standards (SASB). BXP continues to focus on full alignment with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

This report is focused on the performance of our occupied and actively managed office building portfolio in our Boston, Los Angeles, New York, San Francisco, Seattle, and Washington, DC regions. Occupied office buildings are buildings with no more than 50% vacancy. Actively managed buildings are

buildings where we have operational control of building system performance and investment decisions. By concentrating on similarly situated buildings, we can meaningfully benchmark performance and measure the efficacy of our sustainability measures. Unless otherwise noted, data presented in this report relate to occupied and actively managed office buildings. Over time we will continue to assess available data and determine when to expand this report to address other property types and information.

As of the end of 2022, BXP's 96 occupied and actively managed office buildings totaling 42.8 million gross square feet (SF) accounted for 77% of the Company's total in-service portfolio by area.

■ SEATTLE

2 Buildings
7 Employees
1.7M SF

■ SAN FRANCISCO

8 Buildings
72 Employees
5.9M SF

■ LOS ANGELES

15 Buildings
12 Employees
2.0M SF

■ BOSTON

29 Buildings
307 Employees¹
14.0M SF

■ NEW YORK

21 Buildings
209 Employees
11.4M SF

■ WASHINGTON DC

21 Buildings
173 Employees
7.8M SF



REPORTING BOUNDARY

Sustainability data and indicators presented in this report are derived from 2022 calendar year performance at BXP's actively managed and occupied buildings in Boston, Los Angeles, New York, San Francisco, Seattle, and Washington, DC.

¹Includes Corporate Office employees located in Boston.

Stakeholder Engagement

We develop our understanding of the views and priorities of our stakeholders by engaging our supply chain, clients, employees, communities, investors, and partners throughout the lifecycle of our activities. BXP management identifies and seeks to understand the groups and organizations that may affect or be affected by a decision, activity, or outcome of a project. During stakeholder engagement processes, we work closely with our clients, vendors, and service providers to gather knowledge, plan, and implement design solutions, technologies, and programs that drive key performance indicator improvement. We regularly participate in public forums during the development process to seek community input and apply green building standards to manage our supply chain. In our communities, we actively participate in business improvement districts (BIDs), associations, nonprofits, and other civic engagement activities intended to strengthen public-private partnerships and advance sustainability at the neighborhood scale.

We are directly engaged with several third-party suppliers for the procurement of materials and services required for the construction of new development projects and the ongoing operation of our existing buildings. BXP requires all service providers and contractors to comply with applicable laws relating to

payment of wages and benefits, worker health and safety, interactions with labor organizations and other workplace laws, such as non-discrimination, proper classification of employees and maintenance of insurance. Respecting the use of unionized labor, BXP is committed to a position of neutrality, guided by the interests of its partners, investors, and clients.

We continue to engage investors on ESG issues that matter most to them and our other stakeholders. ESG investor engagement in 2022 reached more than 80 firms and was conducted through BXP's first virtual ESG Investor Update, the 2022 BXP Investor Conference, and several one-on-one meetings with ESG-focused investors.

BXP Vendor Engagement Survey

Our vendor engagement survey which assesses vendor diversity and sustainability is a requirement for all new vendors. The results highlighted below represent all survey responses since the inception of the survey in 2020.

Summarized Survey Results

27% ARE UBEs

22% HAVE AN ENVIRONMENTAL SUSTAINABILITY PROGRAM

37% HAVE PROGRAMS OR INITIATIVES TO INCREASE THE DIVERSITY OF THEIR EMPLOYEE POPULATION

25% HAVE INITIATIVES TO INCREASE EMPLOYEE EQUITY & INCLUSION

22% MONITOR WASTE STREAMS

Green Leasing

The environmental impact of our in-service portfolio is heavily dependent on the behavior of our clients. Effective engagement with our clients is necessary for the successful execution of our sustainability strategy. We have integrated sustainability into our property management practices, regional annual goals, leasing and construction documents, client improvement guidelines, and our routine meetings with existing and prospective clients. In addition to client meetings, we survey regularly to collect feedback regarding client satisfaction. We believe that by developing green buildings we maximize the likelihood of sustainable performance and that through effective stakeholder engagement, we can align efforts toward positive economic, social, and environmental outcomes.

We recognize and have taken steps to address the role of our clients in supporting the execution of our sustainability strategy through our leasing activity. Approximately half of our active leases incorporate green lease language and all of our Master Lease forms for our ongoing leasing include the language. BXP has been named a Green Lease Leader by the Institute for Market Transformation and the U.S. Department of Energy for exhibiting a strong commitment to high performance and sustainability in buildings, implementing social priorities and policies, and exhibiting best practices in leasing. To align our sustainability efforts with our clients, our Master Lease forms include cost recovery for capital expenditures made to reduce operating expenses, cost recovery for certifications (including LEED and ENERGY STAR), sub-metering of high-intensity client equipment, and required client energy disclosure (benchmarking). Our internal legal counsel and leasing team actively negotiate our leases with the intent of preserving green lease clauses without alterations or exceptions.



GREEN LEASE LEADER

In 2022, BXP was named a Green Lease Leader at the highest Platinum level by the Institute for Market Transformation and the U.S. Department of Energy for our strong commitment to high performance and sustainability in buildings, implementing social priorities and policies, and exhibiting best practices in leasing.

DRIVING DECARBONIZATION THROUGH LEASING | BXP has executed a Net-Zero Lease at 140 Kendrick Street, which includes lease clauses for necessary retrofits that intend to enable the building to become qualified for the LEED Zero Carbon certification.

Materiality

BXP first conducted a materiality assessment in 2016 to identify the significant economic, social, and environmental issues that impact our business and that are important to our stakeholders. We refreshed our materiality assessment in 2019 and again in 2022, with more input from stakeholders, including clients, investors, community members, and BXP employees. In defining material aspects, BXP has evaluated the main ESG interests, topics, and indicators raised by stakeholders. The results of the 2022 materiality assessment have been used to establish and confirm ESG-related performance indicators for our organization, prioritize resources, and determine the contents of this report. This report prioritizes the

following material aspects: economic performance; resource use; energy; GHG emissions; water; waste; customer satisfaction; public transportation; climate preparedness and resilience; green building; local community impact; diversity, equity, and inclusion; and the health, safety, and wellness of our clients and employees. There has been rising interest in ESG issues from our stakeholders, particularly related to healthy buildings, climate action, and diversity, equity, and inclusion. This report includes more information detailing BXP's efforts to address these important issues.

KEY

- | | |
|--|--|
| 1. Economic Performance | 16. Diversity, Equity, & Inclusion |
| 2. Ethical Business Conduct/
Whistleblower Protection | 17. Employee Occupational Health
and Safety |
| 3. Carbon Emissions | 18. Transparency and Disclosure of
ESG Performance |
| 4. Customer Satisfaction | 19. Human Rights |
| 5. Indoor Air Quality (IAQ) | 20. Climate Policy Engagement |
| 6. Non-Discrimination | 21. Water Consumption/Efficiency |
| 7. Equal Pay | 22. Community Involvement |
| 8. Employee Well-Being | 23. Environmental Impact/Life Cycle
of Materials Used |
| 9. Energy Consumption/Efficiency | 24. Cyber Risk and Security |
| 10. Environmental Violations | 25. Board of Directors Management of
ESG Issues |
| 11. Building Certifications (LEED, ENERGY
STAR, BOMA 360, Fitwel) | 26. Waste/Recycling/Composting |
| 12. Health Benefits/Impacts of our
Buildings on Occupants | 27. Physical Climate-related Risks |
| 13. Anti-Harassment Policy | 28. Access to Public Transportation |
| 14. Employee Satisfaction | 29. Renewable Energy Generation/
Battery Storage |
| 15. Walkability and Access to Nearby
and Onsite Amenities | 30. Electrification |

2022 MATERIALITY ASSESSMENT



Management Approach

The purpose of the management approach is to control major risks and opportunities for all material financial and non-financial aspects of our business. Material topics identified in our materiality assessment are governed by BXP’s (i) Board of Directors, including the Sustainability Committee of the Board of Directors, (ii) executive management, (iii) Senior Vice President, Sustainability, (iv) Company-Wide Sustainable Operations Committee, (v) regional management and (vi) Property Management, Human Resources, Risk Management, Development, Construction, and Information Services Departments.

This document is complemented by a set of key policies with more detailed information about roles, responsibilities, and commitments for the material topics:

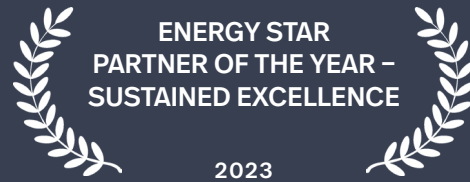
- Code of Business Conduct and Ethics
- Corporate Governance Guidelines
- BXP Environmental Management System
- Policy on Political Spending
- Policy Against Discrimination
- Workplace Violence Policy

Targets and actions on our material aspects are included in the “Goals & Progress” and “Sustainable Development Goals” sections of this report. BXP continues to support the advancement of the industry on ESG issues by sharing knowledge and learning from our peers. BXP actively participates in the following industry groups and organizations:

- National Association of Real Estate Investment Trusts® (Nareit®);
- Real Estate Roundtable (RER) Sustainability Policy Advisory Committee (SPAC);
- United States Green Building Council® (USGBC®);
- Global Real Estate Sustainability Benchmark GRESB;
- Building Owners and Manager Association (BOMA); and
- Urban Land Institute (ULI)

MATERIAL TOPIC (IN ORDER OF RANKED IMPORTANCE)	MANAGEMENT APPROACH PAGE(S)
Economic Performance	6
Ethical Business Conduct/Whistleblower Protection	64, 66
Carbon Emissions	17-18, 22, 24, 36-37
Customer Satisfaction	9, 11
Indoor Air Quality (IAQ)	20, 30, 48-50, 63
Non-Discrimination	9, 12, 20-21, 53-55
Equal Pay	20
Employee Well-Being	20, 51-52
Energy Consumption/Efficiency	17, 21, 24, 38-39
Environmental Violations	43
Building Certifications (LEED, ENERGY STAR, BOMA 360, Fitwel)	13, 18, 25, 29-31, 48
Health Benefits/Impacts of our Buildings on Occupants	13-14, 20, 48-50
Anti-Harassment Policy	27, 56-57
Employee Satisfaction	51
Walkability and Access to Nearby and Onsite Amenities	27, 42, 46
Diversity, Equity, & Inclusion	9, 20, 26, 53-55, 57
Employee Occupational Health and Safety	21, 27, 51-52, 74
Transparency and Disclosure of ESG Performance	66-75
Human Rights	57
Climate Policy Engagement	9, 33, 37
Water Consumption/Efficiency	18, 20, 25, 40
Community Involvement	57
Environmental Impact/Life Cycle of Materials Used	22, 30
Cyber Risk and Security	27, 56, 60, 65
Board of Directors Management of ESG Issues	60-61
Waste/Recycling/Composting	18, 22, 25, 37, 41
Physical Climate-related Risks	32-35
Access to Public Transportation	27, 42, 47
Renewable Energy Generation/Battery Storage	24, 39
Electrification	21, 34, 36

Recognition



**GRESB
GREEN STAR,
5-STAR RATING**



**SUSTAINALYTICS
TOP 4%
GLOBAL UNIVERSE**

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

**DJSI NORTH AMERICA
95th PERCENTILE
REAL ESTATE**



**MSCI
"AA" RATING**



**28.6 MILLION
SQUARE FEET
LEED CERTIFIED**



**40 ENERGY STAR
CERTIFIED
PROPERTIES**



**100% ENERGY STAR
RATED
OFFICE PORTFOLIO**



**21.3 MILLION
SQUARE FEET
FITWEL CERTIFIED**

Recognition



BXP was named to *Newsweek's* America's Most Responsible Companies 2023 list for the third consecutive year. BXP ranked first in the real estate industry with a ranking increase from 31st overall out of 499 companies to 29th overall out of 500 companies. BXP was also recognized by Commercial Property Executive for having the Best ESG Program in 2022.



BXP was named a 2023 Best in Building Health winner for the highest square footage of certified space under the Fitwel rating system. The award was given for BXP's ongoing leadership in advancing the healthy building movement through Fitwel.

Member of Dow Jones Sustainability Indices

Powered by the S&P Global CSA

BXP was named to the Dow Jones Sustainability Index (DJSI) North America. BXP was one of eight real estate companies that qualified and the only office REIT in the index, scoring in the 95th percentile of the real estate companies assessed for inclusion.



BXP was named an ENERGY STAR Partner of the Year – Sustained Excellence Award Winner. This is the fifth year BXP has been named a Partner of the Year and the third year with Sustained Excellence distinction.



In 2022 BXP was selected by the National Association of Real Estate Investment Trusts ("Nareit") as a Leader in the Light award winner. Nareit's annual Leader in the Light Awards honor Nareit member companies that have demonstrated superior and sustained ESG practices.



BXP has been named a Green Lease Leader at the highest Platinum level by the Institute for Market Transformation and the U.S. Department of Energy for our strong commitment to high performance and sustainability in buildings implementing social priorities and policies, and exhibiting best practices in leasing.


ESG Leadership

BXP has been recognized as an international leader in sustainability and ESG. We maintain strong ESG ratings and focus on improving our performance where it matters for our business and our stakeholders. BXP continues to provide leadership, in our industry and beyond, demonstrating that a focus on sustainability is an essential component of our operational strategy.




GRESB

BXP ranked among the top real estate companies in the GRESB assessment, earning a seventh consecutive 5-Star rating, the highest rating and recognition. It was the eleventh consecutive year that BXP earned the GRESB “Green Star” designation.




MSCI
"AA" ESG Rating



Sustainalytics
Top 4% Global
Universe Low-Risk
Score: 12.5

S&P Global
Ratings

S&P ESG
95th Percentile
Real Estate
Score: 66



GRESB
Green Star,
5-Star Rating
Score: 91

Katie Gonzalez
Senior Sustainability
Analyst

Ben Myers
Senior Vice President
Sustainability

Neetu Siddarth
Manager
Energy & Utilities

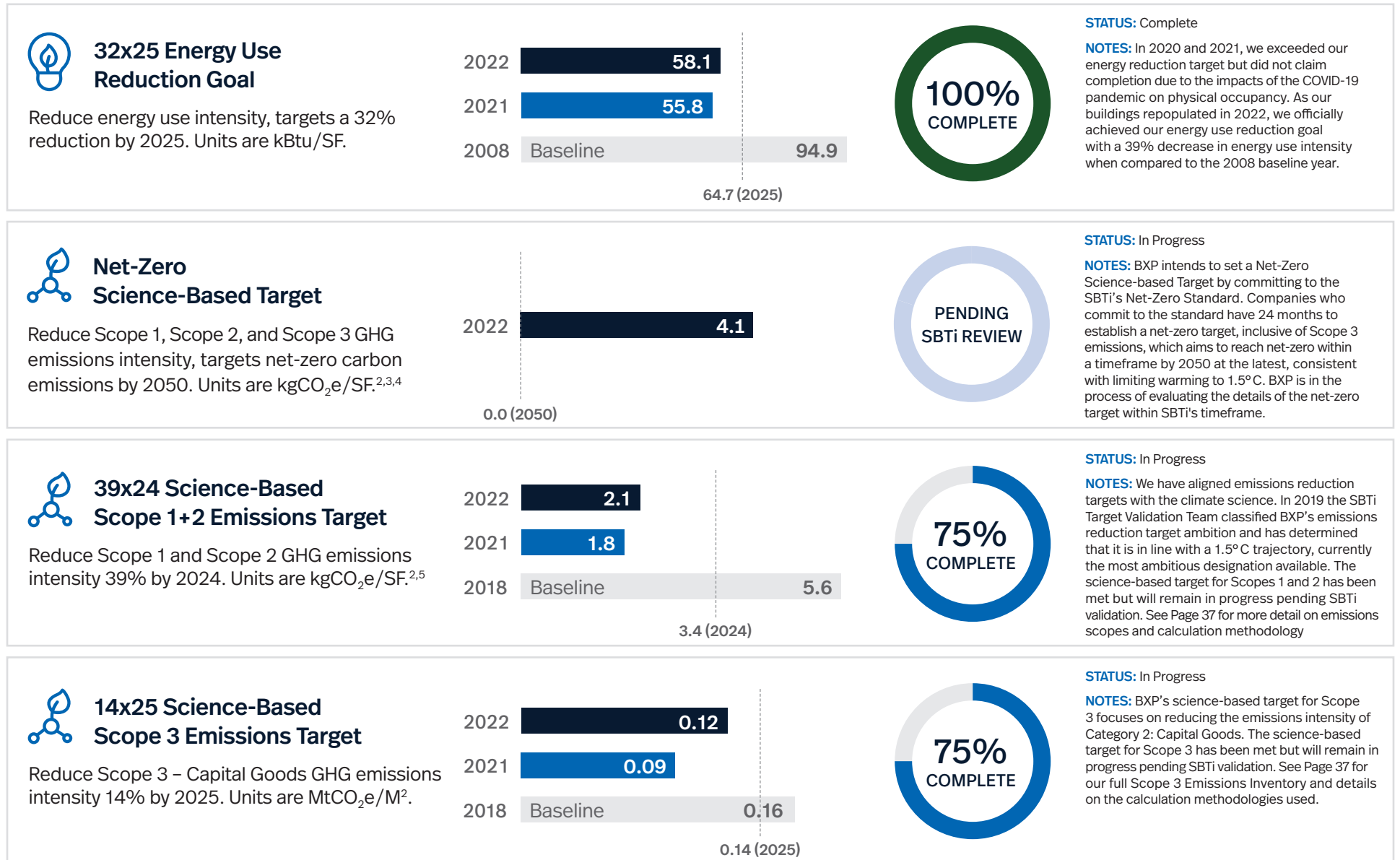


“The ambition of our organization and the perseverance of our team drives the execution of business activities aligned with stakeholder economic, environmental, and social priorities. We’re pleased with our progress to date and recognize the important role of the real estate industry. Together with our stakeholders, we will continue to pursue positive performance outcomes and initiatives aligned with our sustainability strategy centered on climate action, resilience, and social good.”

Ben Myers | Senior Vice President, Sustainability

Goals & Progress¹

Our sustainability goals establish targets for energy, GHG emissions, building certifications, water consumption, and waste. In 2016, we achieved our first round of energy, emissions, and water goals three years early, and we achieved our second emissions reduction target in 2019. By resetting company-wide goals, we seek to increase stakeholder awareness and endeavor to drive continuous year-over-year, like-for-like key performance indicator improvement. We have adopted goals with the following specific time frames, metrics, and targets below the noted baseline years:



¹This report contains forward-looking statements. See Page 68 for more information.

²Market-based emissions intensity.

³Represents Scope 1 and Scope 2 emissions from BXP operations, plus all material Scope 3 emissions categories included on Page 37.

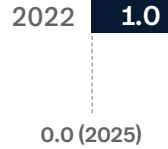
⁴Square footage used in denominator reflects BXP's actively managed portfolio, inactive managed portfolio, and new construction portfolio in 2022.

⁵Represents Scope 1, Scope 2, and Scope 3: Category 13 emissions from whole building energy consumption.



2025 Carbon-Neutral Operations Goal

Reduce Scope 1 and Scope 2 GHG emissions intensity, targets net-zero carbon emissions from operations by 2025. Units are kgCO₂e/SF.^{1,2}



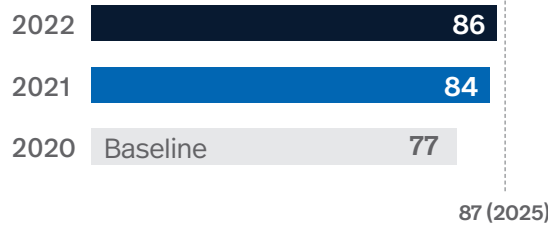
STATUS: In Progress

NOTES: We have committed to achieving carbon-neutral operations, or net-zero carbon dioxide equivalent emissions, by 2025. The commitment includes direct and indirect Scope 1 and Scope 2 emissions associated with BXP operations at actively managed office buildings. The status of our current goal has been reset since we allocated tenant-related GHG emissions to Scope 3 - Category 13 in 2022. See Pages 36-37 for more details.



87x25 Building Certification Goal

Increase building certifications, including ENERGY STAR, LEED and Fitwel 10% by 2025. Units are % SF certified.



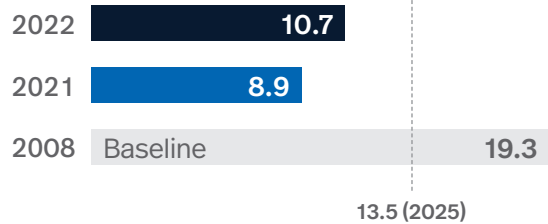
STATUS: In Progress

NOTES: We are on track to increase the certification percentage of our actively managed portfolio to 87%. BXP has added a sustainability-linked pricing component to our credit facility, aligned with our 87x25 Building Certification Goal. Certifications increased from 77% to 86% in 2022.



30x25 Water Use Reduction Goal

Commitment to reduce water use intensity, targets a 30% reduction by 2025. Units are gallons/SF.



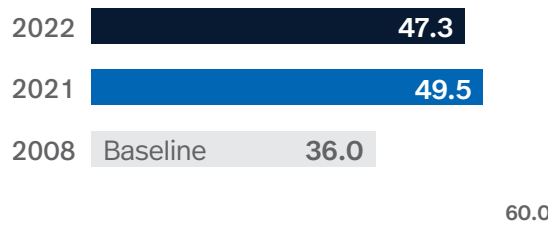
STATUS: Complete

NOTES: In 2020 and 2021, we exceeded our water reduction target but did not claim completion due to the impacts of the COVID-19 pandemic on physical occupancy. As our buildings repopulated in 2022, we officially achieved our water use reduction goal with a 45% decrease in water use intensity when compared to the 2008 baseline year.



60x25 Waste Diversion Goal

Increase waste diverted from landfill, targets a 60% diversion rate by 2025. Units are % diverted.



STATUS: In Progress

NOTES: In 2021 we established a commitment to achieve a 60% diversion rate by 2025. See the Waste section on Page 41 for more detail.

¹Market-based emissions intensity.




²Represents Scope 1 and Scope 2 emissions from BXP operations.

Sustainable Development Goals

We believe that our efforts can contribute to resolving the key issues that the global community faces. Our sustainability policies, practices, and projects are aligned with the direction set by the United Nations Sustainable Development Goals (SDGs). We have aligned our efforts with SDG goals 3, 5, 6, 7, 8, 9, 11, 12, and 13. The status of our alignment is provided on Pages 20-22.






Sustainable Development Goals




Goal	Potential Impact	Our Status
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<p>Ensure healthy lives and promote wellbeing</p>	<ul style="list-style-type: none"> • Ensure indoor environments provide exceptional air quality and thermal comfort. • Provide employees with programs and benefits that support health and wellness. • Align design and operational practices with leading healthy building rating systems and expert guidance. • Pursue third-party "healthy building" certification.
 <p>5 GENDER EQUALITY</p>	<p>Achieve gender equality and empower women</p>	<ul style="list-style-type: none"> • Create a diverse and inclusive workplace by following the principles of Equal Employment Opportunity, including, but not limited to decisions concerning recruiting, hiring, upgrading and downgrading, discharge, training, promotions (in all job titles), compensation, benefits, layoffs, returns from layoffs, and social and recreational programs. • Continue to monitor gender diversity trends, including total women in the workforce (47%¹), management and above (45%¹), and BXP's Board of Directors (36%). • Establish an ERG for women at BXP.
 <p>6 CLEAN WATER AND SANITATION</p>	<p>Ensure the sustainable use and management of water resources</p>	<ul style="list-style-type: none"> • Reduce water use intensity 30% by 2025 below a 2008 baseline (45% reduction to date). • Regularly conduct water sampling, checking residual chlorine and pH levels. • Continue to responsibly execute water quality protection practices, including stormwater runoff control, treatment, and mitigation efforts such as rainwater harvesting. • Prevent abnormal biological growth by periodically purging water from distribution systems and equipment.

¹Includes intern employees; excludes union employees for which the unions control primary aspects of the hiring process; excludes BXP's non-employee directors.

Sustainable Development Goals

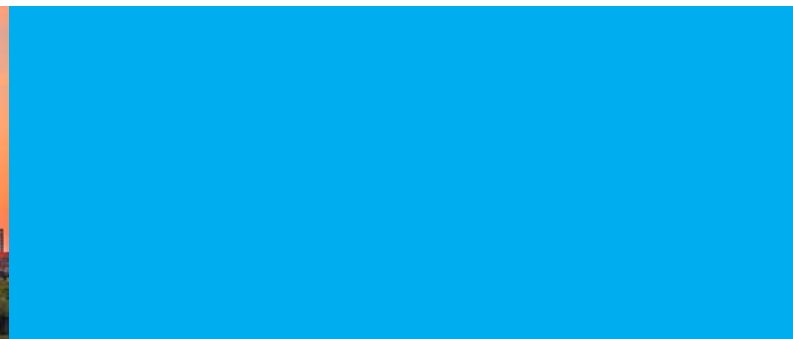
Goal	Potential Impact	Our Status
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>Ensure access to affordable, reliable, sustainable, and modern energy</p>	<ul style="list-style-type: none"> • Reduce energy use intensity 32% by 2025 below a 2008 baseline (39% reduction to date). • Develop and operate energy efficient buildings and procure onsite and offsite renewable energy sources. • Research technology that reduces energy use and adopt such technology across the portfolio. • Use iterative energy modeling during an integrated design process to maximize the energy use reduction below a code-compliant baseline. • Increase electrification of thermal systems.
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Ensure a safe work environment and assist in the economic development of local communities</p>	<ul style="list-style-type: none"> • Require that all service providers and contractors comply with applicable laws relating to payment of wages and benefits, worker health and safety, labor organizations, and other workplace laws, such as non-discrimination, proper classification of employees, and maintenance of insurance. • Investments in both new and existing properties support the long-term prosperity of our company, natural environments, and the vital centers of research, commerce, and civic life where we operate.
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation</p>	<ul style="list-style-type: none"> • Assess climate change vulnerabilities by modeling future climate scenarios. • Identify and anticipate climate-related factors during real estate activities, including business continuity, transitional and physical risks such as flooding, precipitation, extreme heat, wildfires, and water scarcity. • Train key personnel in climate-related risks and implement tailored Emergency Response Plans at the property level. • Maintain risk property insurance at the portfolio level for natural catastrophes, such as flood, fire, earthquake, and wind events. • Work with cities and local governments to develop climate resilience plans.

Sustainable Development Goals

Goal	Potential Impact	Our Status
	<p>Participate in public-private partnerships that make our cities inclusive, safe, resilient, and sustainable</p>	<ul style="list-style-type: none"> • Continue to support the advancement of the industry on sustainability issues by sharing knowledge and learning from our peers, industry groups, and organizations committed to sustainable cities and communities. • Execute new development and major renovation projects that create great public spaces and places. • Promote diversity, inclusion, equality, and transparency as part of our culture, business activities, and decision-making practices. Areas of priority include recruiting, retention and professional development, review and assessment of our policies with a focus on business partner diversity and other relationships, and community outreach. 2022 Diversity, Equity, & Inclusion highlights are on Pages 53-55.
	<p>Ensure the sustainable use and management of resources</p>	<ul style="list-style-type: none"> • Increase waste diversion rate to 60% by 2025. • Require all new developments to be LEED certified at the silver level or higher. • Target a minimum of 20% recycled content for building materials by cost on new development projects. • Target a minimum construction and demolition debris diversion rate of 75% for all new construction and major renovation projects.
	<p>Reduce GHG emissions from operations and prepare for environmental impacts</p>	<ul style="list-style-type: none"> • Reduce GHG emissions intensity 45% by 2025 below a 2008 baseline. • Execute 1.5°C science-based target by 2025. • Achieve carbon-neutral operations by 2025.



Key Performance Indicators





Energy Absolute

ELECTRICITY 522,504 MWh

STEAM 134,360 MWh

FUEL 70,881 MWh



Energy Like-for-like

2021 MWh
675,111

▲ **4.1%**

2022 MWh
702,991

Renewable Energy Consumed

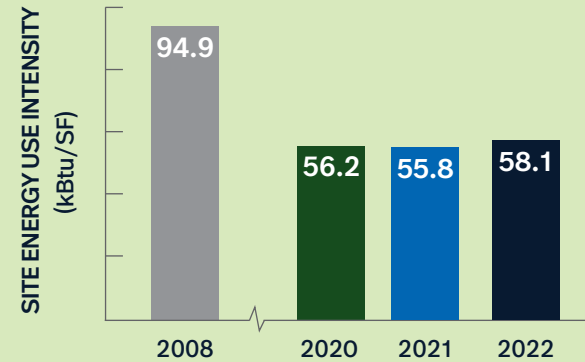
70.7%

8,702 MWh
GENERATED ONSITE

139,918 MWh
PURCHASED FROM
THE GRID

220,629 MWh
REC PROCUREMENT

Historical Energy Use Intensity



Average ENERGY STAR Score

74.8

Site Energy Use Intensity

58.1

(kBtu/SF)



Emissions Absolute¹

MARKET-BASED²

44,277

MtCO₂e

LOCATION-BASED²

114,661

MtCO₂e

SCOPE 1
13,394 MtCO₂e

SCOPE 2 (MARKET-BASED)
30,883 MtCO₂e

SCOPE 2 (LOCATION-BASED)
101,267 MtCO₂e

SCOPE 3 (MARKET-BASED)
184,341 MtCO₂e

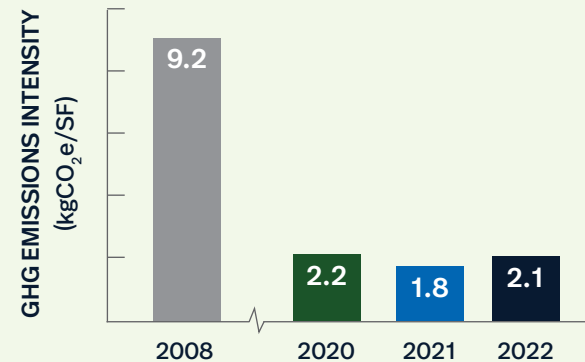
SCOPE 3 (LOCATION-BASED)
204,234 MtCO₂e

¹See "Climate Strategy" section on Pages 32-37 for more detail on emissions scopes and calculation methodologies.

²Represents Scope 1 and Scope 2 emissions from BXP operations.

³Represents Scope 1, Scope 2, and Scope 3: Category 13 emissions from whole building energy consumption.

Whole Building Historical Market-Based Emissions Intensity³





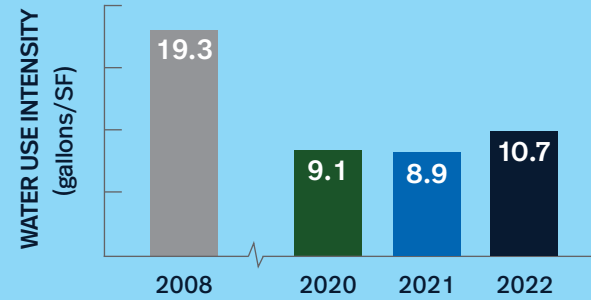
Water Absolute

458,309 kGal

▲ 20.0% WATER LIKE-FOR-LIKE

2021 = 367,725 kgal 2022 = 441,163 kgal

Historical Water Intensity



Waste Absolute

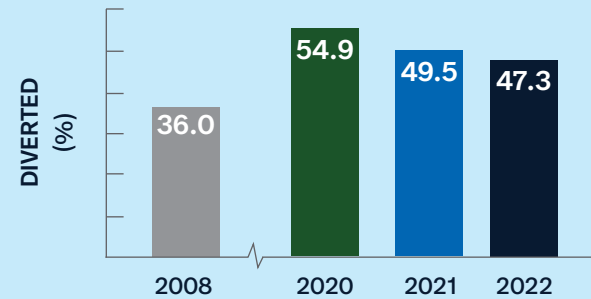
47.3% DIVERSION RATE

RECYCLED & DONATED 6,680 TONS

COMPOSTED 1,282 TONS

OTHER 8,884 TONS

Historical Waste Diversion Rate



LEED Certified Floor Area

28.6

MILLION SQUARE FEET CERTIFIED

42

LEED ACCREDITED PROFESSIONALS

67%

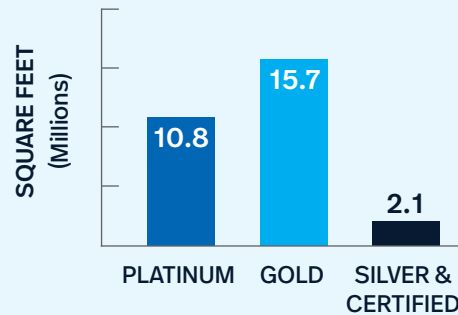
ELIGIBLE FLOOR AREA

52

GREEN ASSOCIATES



LEED Certification Levels



ENERGY STAR Buildings

40

PROPERTIES CERTIFIED

49%

OF ELIGIBLE FLOOR AREA

21.0

MILLION SQUARE FEET ENERGY STAR CERTIFIED

Employment Metrics

780

TOTAL WORKFORCE

172

NEW HIRES

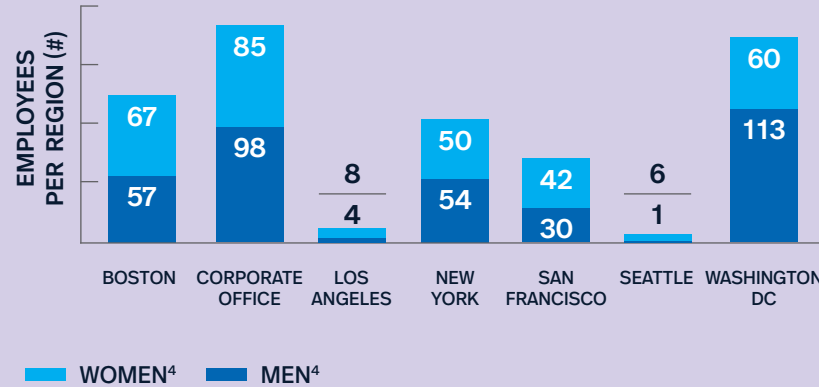
17.7

AVERAGE YEARS OF TENURE OF OFFICERS^{1,2}

9.4

AVERAGE YEARS OF TENURE OF OUR EMPLOYEES¹

Gender Diversity Data³



52%
OF NEW HIRES ARE WOMEN⁴

47%
OF ALL EMPLOYEES ARE WOMEN⁴

45%
OF ALL MANAGEMENT POSITIONS ARE HELD BY WOMEN⁴

21%
OF TOP MANAGEMENT POSITIONS ARE HELD BY WOMEN⁴

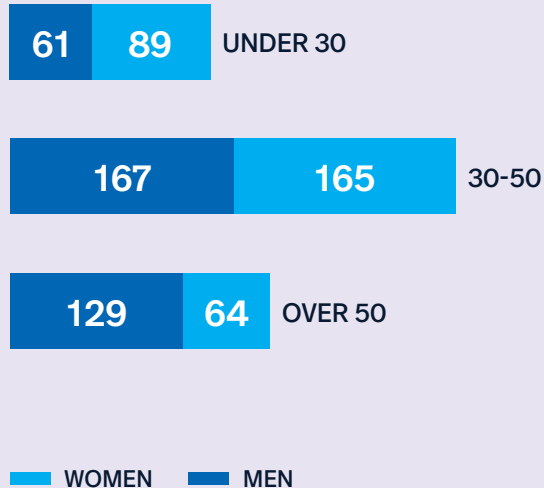
50%
OF JUNIOR MANAGEMENT POSITIONS ARE HELD BY WOMEN⁴

43%
OF REVENUE-GENERATING MANAGEMENT POSITIONS ARE HELD BY WOMEN⁴

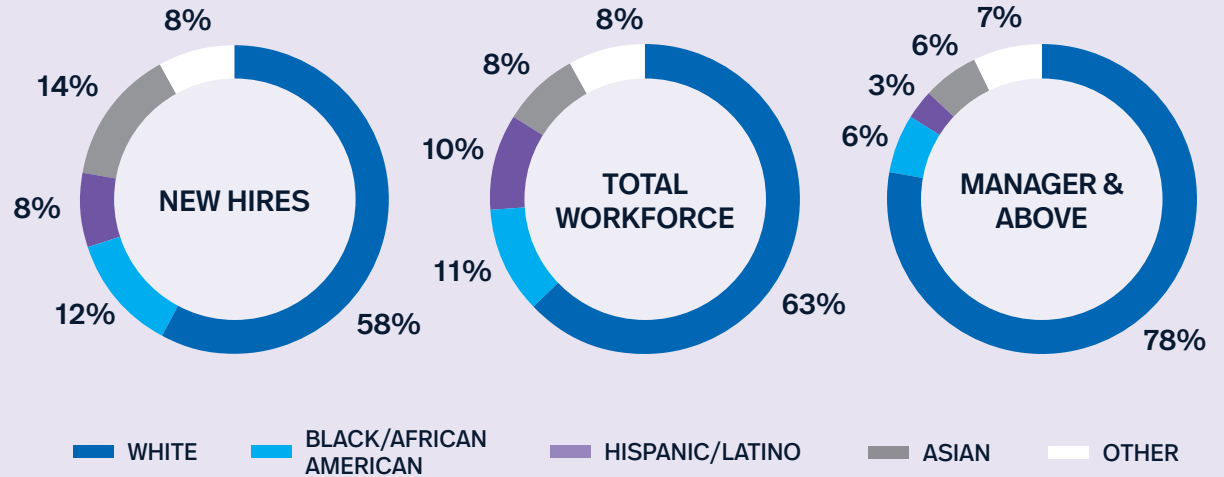
42%
OF STEM POSITIONS ARE HELD BY WOMEN⁴

36%
OF THE BOARD OF DIRECTORS ARE WOMEN

Age Diversity Data^{3,4}



Ethnic Diversity Data^{3,4,5}



¹Excludes intern employees; excludes union employees for which the unions control primary aspects of the hiring process; excludes BXP's non-employee directors.

²BXP defines Officers as high-level management at the Vice President level or above.

³As of December 31, 2022. We determine race and gender based on our employees' and directors' self-identification.

⁴Includes intern employees; excludes union employees for which the unions control primary aspects of the hiring process; excludes BXP's non-employee directors.

⁵"Other" represents American Indian/Alaskan Native, Native Hawaiian or Other Pacific Islander, two or more races, and those that did not self-identify.

Absentee & Lost Day Rates

Total Hours for Year	1,645,768
Total Hours of Leave Unpaid	15,634
Total Hours of Leave Paid	221,849
Absentee Rate (Unpaid)	.0095
Absentee Rate (Total)	.1348
Lost Workday Rate ¹	26.8278

Alternative Transportation

3,119 TOTAL BICYCLE STORAGE SPACES

428 TOTAL BIKE SHARE UNITS

345 TOTAL ELECTRIC VEHICLE (EV) CHARGING STATIONS

19 TOTAL BIKE SHARE LOCATIONS

¹BXP is reporting Lost Workday Rate instead of Lost Time Injury Rate. The denominator for Lost Workday Rate does not include paid time off, only employee hours worked (including over time).

Training & Development

100% OF EMPLOYEES RECEIVED TRAINING **28** TRAININGS OFFERED

Code of Business Conduct and Ethics Training Attendees	780
Cybersecurity Training Attendees	780
Workplace Harassment Training Attendees	780
BXP Connect Trainings (15) Attendees	364
BXP Wellness Webinar Series (6) Attendees	136
2022 Leadership Summit Attendees	41
BXP Engineering Summit Attendees	18
TREK Training Attendees	14
2022 Management 360 Program Attendees	11

Social & Economic Contributions

2,569 COMMUNITY SERVICE HOURS

758 COMMUNITY SERVICE EVENTS

218 EMPLOYEES DONATED TIME

\$72.1M²

IN PUBLIC REALM IMPROVEMENTS

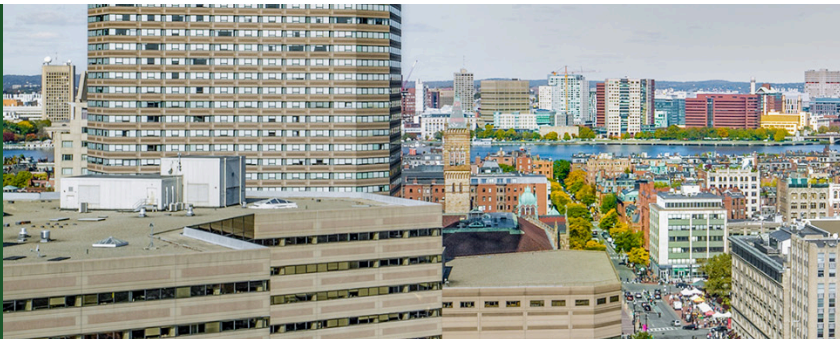
508²

UNITS OF HOUSING PROVIDED

39²

TRANSIT OPTIONS WITHIN 1/2 MILE WALKING DISTANCE OF NEW DEVELOPMENTS

²Data represents \$2.3 billion (our share) of new development projects, including those placed-in-service in 2022. See Page 46 for more detail.



Green Building

BXP is a corporate member of the U.S. Green Building Council® (USGBC) and has a long history of owning, developing, and operating properties that are certified under USGBC’s Leadership in Energy and Environmental Design (LEED®) rating system. The LEED Green Building Rating System is a voluntary, consensus-based national standard of design guidelines for high-performance and sustainable buildings. Since 2008, BXP has certified over 28.6 million square feet of our actively managed office portfolio, of which 93% is certified at the highest Gold and Platinum levels.

LEED For Building Design And Construction (LEED BD+C)

BXP has a proud history of delivering the greenest buildings in our markets. We target LEED BD+C Gold certification or better on all developments. Between 2008 and 2022, we completed 23 LEED BD+C certified new office development or redevelopment projects that we currently own and manage, totaling 11.4 million square feet. As of the end of 2022, we are pursuing LEED BD+C certification for more than 3.0 million square feet of new office construction.

LEED For Operations and Maintenance (LEED O+M)

Green building certification of our existing properties is an important component of our strategy to achieve operational sustainability. BXP continues to actively pursue LEED O+M certification across our portfolio and has a Company-Wide Sustainable Operations Committee dedicated to sharing best practices. Using the LEED rating system and the Arc platform, we are using performance scoring to benchmark new LEED O+M projects across five performance areas: energy, water, waste, transportation, and human experience. Currently, we have certified 21 of our actively managed properties under the LEED O+M program totaling 18.7 million square feet.

LEED For Communities and LEED For Neighborhood Development (LEED ND)

BXP certified Reston Town Center in Reston, VA, under the LEED for Communities scorecard. This 2.3 million square foot mixed-used development area earned Platinum certification. In addition, the next phases of BXP’s Reston Town Center development have also earned LEED ND Gold certification.



A FORCE TO BE RECKONED WITH | A grand symbol of BXP’s responsible growth and capacity to execute smart, sustainable development. Salesforce Tower is a high performance workspace designed to promote the health and wellbeing of its inhabitants. At 1.4 million square feet, the 61-story tower at the former Transbay Transit Center in the South of Market neighborhood was the first in San Francisco to be pre-certified at the LEED Platinum level.

Building Materials

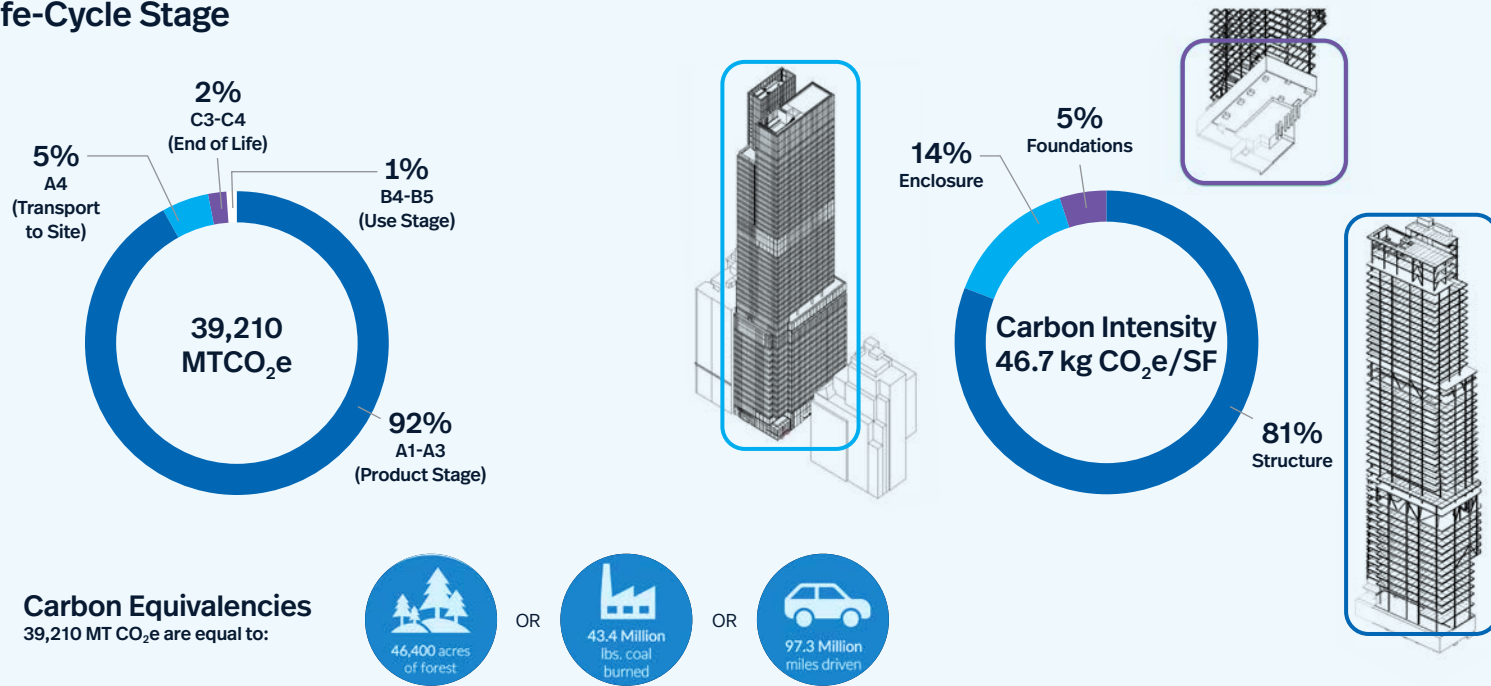
As part of our commitment to developing LEED projects, sustainability criteria inform the building materials selection process. These criteria, aligned with the LEED rating system, support sustainable construction material procurement, green building delivery, conservation of natural resources, waste reduction, and occupant health. Project teams review vendor disclosures and aim to cost-effectively procure building materials that are:

- Lower embodied carbon, global warming potential;
- Extracted, harvested, recovered, and manufactured within 500 miles of the project site;
- Composed of the maximum possible recycled content;
- Third-party validated sustainably harvested wood products; and
- Non-toxic and support healthy, productive indoor environments containing no volatile organic compounds (VOCs), urea-formaldehyde, and/or other chemicals of concern.

Green Building Education

Maintaining and strengthening BXP's internal green design, construction, and operations capabilities and knowledge base is a key aspect of the Company's overall environmental strategy. Ongoing training and education of our employees is essential to sustainable operations and growth. We have made a concerted effort to train and accredit our managers and staff in green design, construction, and operations. One hundred sixty-one employees across our development, construction, and property management departments are LEED Accredited Professionals, Green Associates, or Green Professionals, representing 34% of all employees in these departments. Sixty-seven building engineers have received Green Professional (GPRO) Operations & Maintenance building skills training, a program that is endorsed by the USGBC. Our trained property management professionals are equipped to effectively engage clients to promote more sustainable client behavior and discover opportunities.

Impacts by Life-Cycle Stage



EMBODIED CARBON | BXP is committed to benchmarking and reducing the upfront embodied carbon and whole-life carbon impacts of what we build. We have a company-wide goal to reduce embodied carbon intensity for New Development projects by 14%. To support our commitment, we are pursuing a whole building life cycle assessment and embodied carbon analysis to be included in the project design requirements for the future 343 Madison Avenue development in New York City, NY.

Green Finance

BXP is a leading REIT in the issuance of green bonds. BXP has marketed and issued an aggregate principal amount of \$4.3 billion of green bonds in five separate bond offerings and subsequently provided impact reporting for the first four offerings. BXP expects to issue its impact report for its most recent green bond offering in Q4 2023. Green bonds restrict the use of proceeds to “Eligible Green Projects,” which are defined as: (i) investments in acquisitions of buildings; (ii) building developments or redevelopments; (iii) renovations in existing buildings; and (iv) client improvement projects, in each case, that have received, or are expected to receive, in the three years prior to the issuance of the notes or during the term of the notes, a LEED Silver, Gold, or Platinum certification (or environmentally equivalent successor standards). The definition of “Eligible Green Projects” includes the Salesforce Tower development project, which has received LEED Platinum certification, and was the project to which BXP allocated the full use of proceeds from its first green bond offering.

Sustainability-Linked Credit Facility

On June 15, 2021, Boston Properties Limited Partnership (BPLP) entered its 2021 Credit Facility, which features a sustainability-linked pricing component such that if the Company meets certain sustainability performance targets, the applicable per annum interest rate will be reduced by one basis point. The sustainability-linked pricing component informed the creation of BXP’s 87x25 Building Certification Goal, which targets an increase in building certifications, including ENERGY STAR, LEED, and Fitwel from 77% to 87% by 2025.

Solar Power Purchase Agreements

BXP has financed the installation of solar photovoltaic (PV) onsite renewable energy systems with power purchase agreements (PPAs) since 2010. Under a PPA contract, a counterparty designs, finances, builds, owns, operates, and maintains the renewable energy system. BXP agrees to host the system and purchase power generated by the system from the counterparty over the contract term. Advantages of the PPA delivery model include no significant upfront costs to BXP, energy cost savings over the term, and the ability to capture the indirect economic benefit of monetized federal tax credits. As of December 31, 2022, BXP has executed 12 onsite solar PPAs.

GREEN BOND IMPACT METRICS AND EQUIVALENCIES¹

Impact metrics quantify the environmental result associated with the allocation of green bond proceeds. The selected metrics and methodology have been informed by The Green Bond Principles Harmonized Framework for Impact Reporting. The impact metrics below illustrate the environmental performance of eleven properties that received or are expected to receive an allocation of green bond net proceeds from the first four offerings.

Environmental Impact Metrics	Total Estimated Savings	Estimated Savings Attributable to Green Bond Proceeds ²
Energy	132,774 MBtu	103,815 MBtu
Carbon Emissions	20,382 MtCO ₂ e	17,807 MtCO ₂ e
Indoor Water	14,394 kGal	12,522 kGal

Equivalency Calculations

The annual savings associated with the environmental impact metrics based on the allocation of green bond proceeds to the eight Eligible Green Projects are equivalent to the following:



Energy
Heating, cooling, and power for 1,346 U.S. homes^{2,3}



Carbon Emissions
Removing 3,838 gasoline-powered vehicles from the road annually^{2,4}



Water
Filling over 19 Olympic-sized swimming pools^{2,5}

¹There can be no assurance that the actual environmental performance of the “Eligible Green Projects” will not differ materially from the estimates provided.

²Estimated savings attributable to “Green Bond” proceeds have been adjusted to align with the respective percentages of estimated total project costs as outlined in the Green Bond Allocation Reports published on the BXP Commitment webpage.

³U.S. Energy Information Administration, 2018

⁴U.S. Environmental Protection Agency, 2022

⁵New World Encyclopedia, 2016

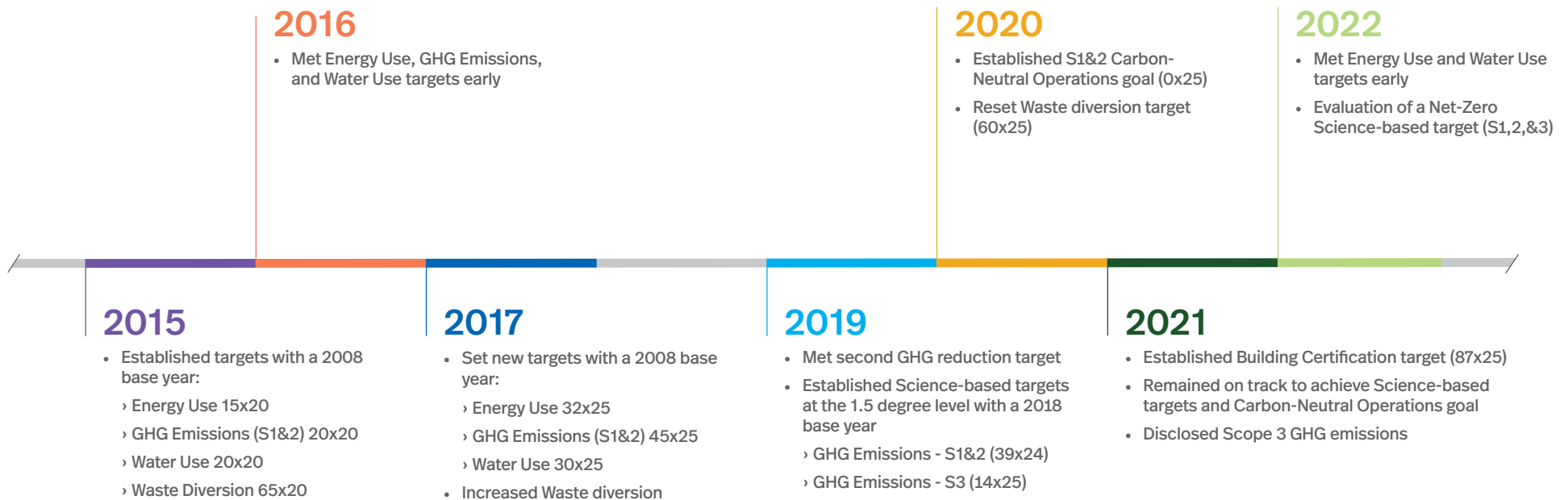
Climate Strategy

At BXP, we believe we can play a leading role in advancing the transition to a low-carbon economy through our climate action efforts. As a long-term owner and active manager of real estate assets in operation and under development, we take a long-term view of climate change risks and opportunities. We are focused on understanding how climate change may impact the performance of our portfolio and the steps we can take to increase climate resilience. We continue to evaluate the potential risks associated with climate change that could impact our portfolio and are taking proactive steps to plan for and/or mitigate such risks.

Task Force On Climate-Related Disclosures (TCFD)

We have aligned our climate-related disclosures with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). The TCFD framework has informed the development of our strategy for identifying and managing both physical and transition risks associated with climate change. As defined by the TCFD framework, physical risks associated with climate change include acute risks (extreme weather-related events) and chronic risks (such as extreme heat and sea-level rise), and transition risks associated with climate change include policy and legal risks, and other technology, market, and reputation-related risks.

SUSTAINABILITY GOALS TIMELINE



Governance

Management's role in overseeing, assessing, and managing climate-related risks, opportunities, and initiatives is spread across multiple teams throughout our organization, including our Board of Directors, executive leadership and our Sustainability, Risk Management, Development, Construction, and Property Management Departments. BXP has a dedicated team of sustainability professionals focused on ESG issues that coordinate and collaborate across corporate and regional teams to advance environmental sustainability issues and initiatives. As a vertically integrated, full-service real estate company, we are engaged in addressing climate-related issues at all levels of our Company. In 2021, our Board of Directors established a new, Board-level Sustainability Committee to, among other things, increase Board oversight over sustainability issues, including climate-related risks and opportunities. The Sustainability Committee directly reports to the full Board of Directors on matters related to the environment, sustainability, climate change, and resiliency.



VARYING CLIMATE RISKS | Assessing the climate risk of our entire portfolio is crucial in identifying risks and impacts that may vary across the country. For example, wildfire and water stress risks are typically higher in our West Coast markets when compared to our East Coast markets where hurricane and flooding risks become the main focus.

Our approach to climate-related issues is informed by robust stakeholder engagement. We are in frequent dialogue with investors, clients, community members, governmental policymakers, consultants, and other non-governmental organizations. We are heavily involved in industry associations and participate in conferences and workshops covering ESG, sustainability, and climate resiliency topics. Through these engagements, we enhance our knowledge of climate-related issues and those issues that are most important to our stakeholders as well as industry best practices.

Strategy

We continue to proactively assess the potential risks that may impact the properties in our portfolio, but our assessment and analysis remain preliminary as we gather information and monitor the evolving regulatory landscape related to climate change. Our process for assessing climate-related risks and their implications on our properties and business includes conducting climate change scenario analysis on our portfolio assets. In 2021, we engaged Moody's ESG Solutions (formerly known as the Four Twenty Seven Application), an independent provider of science-driven insights and analytics on climate risk, for its climate risk scoring to evaluate the forward-looking physical climate risk exposure of our entire portfolio. The scenario analysis and physical risk scoring was based on an RCP 8.5 emissions scenario, which is a worst-case, high-emissions scenario, under a time horizon up to 2040. The scenario analysis included all in-service assets owned by BXP and included climate events such as hurricanes, wildfires, heat stress, water stress, flooding, and sea-level rise. We are also using Moody's ESG Solutions data to identify potential risks during the new acquisition diligence process. The analysis of our portfolio yielded no material findings.

We consider climate-related risks and opportunities in the context of the following time horizons: short-term (1-2 years), medium-term (3-10 years) and long-term (>10 years). Based on the foregoing process for evaluating climate-related risks, including the scenario analysis, we have identified (1) the following potential physical and transition risks associated with climate change that could impact our portfolio in the future across the stated time horizons and (2) BXP's climate-related opportunities. We will continue to analyze the results of the Moody's ESG Solutions analysis and the following risks and opportunities to understand our potential exposure and inform our climate resilience strategy and future investments, which include climate-related risk mitigation and initiatives.

TIME PERIOD	PHYSICAL RISKS
Short- to Medium-Term	<p>Increased severity of extreme weather events, including flooding and wind damage, extreme heat, and sea-level rise may cause one or more of the following to occur:</p> <ul style="list-style-type: none"> • Direct damage to properties • Increased costs of property insurance • Supply-chain disruption • Costs associated with capital expenditure and infrastructure-related remediation projects • Alteration of designs at new and existing buildings • Increased costs of real estate taxes or other assessments
Long-Term	<p>Building adaptation, including architectural and mechanical improvements, could increase capital expenditure requirements. Extreme drought and wildfires could adversely impact demand in markets prone to water scarcity and annual wildfire risk. Sea-level rise and extreme weather events could make property insurance unavailable in high-risk areas. Public transportation system disruptions could impact access to BXP buildings. Chronic climate-related physical risks and associated downtime could result in declining demand for office space at impacted buildings.</p>
TIME PERIOD	TRANSITION RISKS
Short- to Medium-Term	<p>Non-compliance with regulatory requirements, including energy and carbon performance standards, may increase costs and/or introduce potential fines.</p> <p>Compliance with green building codes, including electrification of heating systems, may increase development and operational costs.</p> <p>Failure to meet sustainability needs (e.g., net-zero requirements) of clients and investors could result in lost business.</p> <p>Additional growth, particularly in life sciences, may increase energy and emissions intensities.</p>
Long-Term	<p>Real estate taxes may increase because of public projects to improve regional and neighborhood-scale resilience</p>
TIME PERIOD	MITIGATION AND OTHER OPPORTUNITIES
Short-Term	<p>Energy and carbon reductions could result in greater product differentiation and competitive advantage.</p> <p>Stronger ESG disclosures, particularly regarding climate action and resilience, may qualify BXP for greater inclusion in ESG ETFs and other funds.</p> <p>BXP may benefit from a lower cost of capital from green bonds and/or sustainability-linked credit.</p> <p>BXP may avoid operating cost increases from rising energy costs through actions focused on efficient operations.</p>
Medium-Term	<p>BXP may avoid penalties associated with building energy and carbon performance standards.</p> <p>Assets may be converted and/or certified net-zero, which may increase demand for office space.</p>
Long-Term	<p>By focusing on the risks of climate change associated with acute and chronic physical risks during the development, acquisition, and operating life of assets, BXP may mitigate losses and downtime resulting from extreme weather events.</p>

Risk Management

BXP is committed to managing the avoidable and avoiding the unmanageable impacts of climate change. Our risk management program includes physical and transition risks, including both climate mitigation (resource efficiency and emissions reduction) and adaptation (integration of climate resilience into our investment decision-making). We are actively acquiring, developing, and operating a geographically diverse portfolio of high-quality commercial real estate properties. Individual assets have unique risk profiles and insurance requirements. Through the processes of acquisition, development, and operation of our in-service portfolio, our experienced real estate professionals are identifying risks, including business continuity risks, loss exposure related to extreme weather events, and impacts of regulation, including permitting requirements, codes, and energy and carbon performance standards. The climate risk profile of each property is largely dependent on the property's unique attributes, physical location, and jurisdictional regulatory requirements.

Asset-Level Risk Management

We carry all-risk property insurance on our properties including those under development. Insurance coverage mitigates the impact on BXP from losses associated with natural catastrophes, such as floods, fires, earthquakes, and wind events.

We are preparing for long-term climate risk by considering climate change scenarios and will continue to assess climate change vulnerabilities resulting from potential future climate scenarios and sea-level rise. We will continue to evaluate existing plans and procedures and proactively implement practical, cost-effective resiliency measures and infrastructure enhancements, including:

- Business Continuity Plans.
- Emergency Response and Life Safety Plans.
- Emergency evacuation planning, procedures, and drills.
- Client engagement and coordination.
- Life safety analysis.
- Elevation of vault, switchgear, and critical equipment during new development.
- Waterproofing of subgrade infrastructure.

- Floodable first floors.
- Temporary flood barriers.
- Backup generation, emergency lighting, and fire pumps.
- Onsite energy resources and distributed generation, storage, and solar PV systems.

Our exposure to physical climate risks and the resilience of our markets may depend on the actions taken by cities to adapt transportation, energy, and communication infrastructure for extreme heat, weather events, sea-level rise, and flooding. We will continue to influence the adaptation of our cities and management of physical and transition risks by maintaining a voice in policy decision-making at the local level through direct engagement and/or advocacy through collective membership-based groups.

We are managing transition risks by, among other things, benchmarking energy, carbon, water, and waste performance at the asset level and are prioritizing interventions at underperforming assets. We develop, operate, and maintain a large portfolio of buildings that are LEED, ENERGY STAR, and/or Fitwel certified. In 2022, 86% of our actively managed portfolio was certified under one or more of these frameworks. As a leader in green building, we will continue to make investments in building performance, energy efficiency, and decarbonization.

Through our climate action efforts, we believe we can play a leading role in advancing the transition to a low-carbon economy and taking action to decarbonize operations. GHG sources include the generated electricity and steam at offsite generation facilities, the onsite combustion of fuels (e.g., natural gas), and emissions associated with other business activities, including business travel and new development. We continue to explore and implement creative and cost-effective measures that reduce GHG emissions from our operations. GHG mitigation efforts include energy efficiency measure implementation at existing in-service assets, high-performance new development, onsite renewable energy (e.g., solar PV systems), procurement of offsite renewable energy, public portfolio and asset-level GHG short and long-term reduction targets, engagement of property engineers using real-time energy consumption data, sustainability education, and client engagement.

BXP's Carbon-Neutral Operations Strategy

BXP became a proud signatory of the We Are Still In pledge after the U.S. withdrawal from the Paris Agreement and has aligned emissions reduction targets with climate science. The SBTi Target Validation Team has classified BXP's emissions reduction target ambition and has determined that it is in line with a 1.5°C trajectory, the most ambitious designation available at the time of submission. We are committed to achieving carbon-neutral operations, or net-zero carbon dioxide equivalent emissions, which includes direct and indirect Scope 1 and Scope 2 emissions, by 2025 from our occupied and actively managed buildings where we have operational control. In addition, as an active ULI Greenprint member, we have publicly committed to the ULI Greenprint Net-Zero Operations (Scope 1 and Scope 2) by 2050 Goal. In 2022, BXP signed on to the U.S. Department of Energy (DOE) Better Climate Challenge committing to a 50% reduction in GHG emissions intensity and a 15% reduction in energy use intensity across our actively managed portfolio over 10 years.

Mitigation Strategy

Our strategy to achieve carbon-neutral operations includes the following goals:

- 1. Energy Efficient Operations** – approximately 1/3 of total carbon reductions by 2025 (below a 2008 base year) from energy conservation and efficient operations.
- 2. Renewable Energy** – Advancement of onsite development of renewable energy systems and sourcing offsite renewable energy to meet 100% of our electricity needs by 2025.
- 3. Electrification** – Explore and advance electrification, prioritizing electrification of new developments and replacement of onsite gas-fired systems at existing buildings at the end of their useful lives.
- 4. Carbon Offsets** – To the extent necessary, offset any remaining emissions during the transition to carbon-free energy.



SCIENCE
BASED
TARGETS

The SBTi Target Validation Team has classified BXP's target ambition and has determined that it is in line with a 1.5°C trajectory, currently the most ambitious designation available.



STRATEGIC ACQUISITIONS | BXP acquired an interest in 200 Fifth Avenue in November 2022, which included an existing contract to source 100% renewable electricity for the building. Acquisitions such as these are strategic for BXP to meet our Scope 1 and Scope 2 GHG Emissions Goal, our Carbon-Neutral Operations Goal, and our future Net-Zero Science-based Target.

Metrics

BXP works closely with governments, policymakers, strategic partners, and our clients to decarbonize our operating activities with the long-term objective of achieving carbon neutrality. BXP has three existing GHG emissions goals - a 39x24 Scope 1 & 2 Science-based target, a 14x25 Science-based Scope 3 - Category 2: Capital Goods Science-based target, and a 2025 Carbon-Neutral Operations Goal. We are in the process of setting a Net-Zero Science-based target by intending to commit to the SBTi's Net-Zero Standard for Scopes 1, 2, and 3.

The Company monitors and benchmarks all primary sources of GHG emissions at the asset level in absolute units of metric tons of carbon dioxide equivalent (MtCO₂e). For Scope 1 and Scope 2 GHG emissions intensity, we report in

GHG Emissions Type	2022 Market-based Emissions (MtCO ₂ e)	2022 Location-based Emissions (MtCO ₂ e)
Scope 1 ¹	13,394	13,394
Scope 2 ¹	30,883	101,267
Scope 3: Total	184,341	204,234
Scope 3 Category 1: Purchased Goods & Services ²	2,193	2,193
Scope 3 Category 2: Capital Goods ³	35,390	35,390
• New Construction – Embodied Carbon	31,560	31,560
• Major Renovations – Embodied Carbon	3,830	3,830
Scope 3 Category 3: Fuel- and Energy-Related Activities, Not Included in Scope 1 or Scope 2 ²	9,525	23,602
Category 5: Waste Generated In Operations ²	8,650	8,650
Category 6: Business Travel ²	1,160	1,160
Category 7: Employee Commuting ²	1,020	1,020
Category 13: Downstream Leased Assets ⁴	126,403	132,219

¹Represents emissions from BXP operations.

SCOPE 3 CALCULATION REFERENCES

²GHG Protocol Quantis Screening Tool

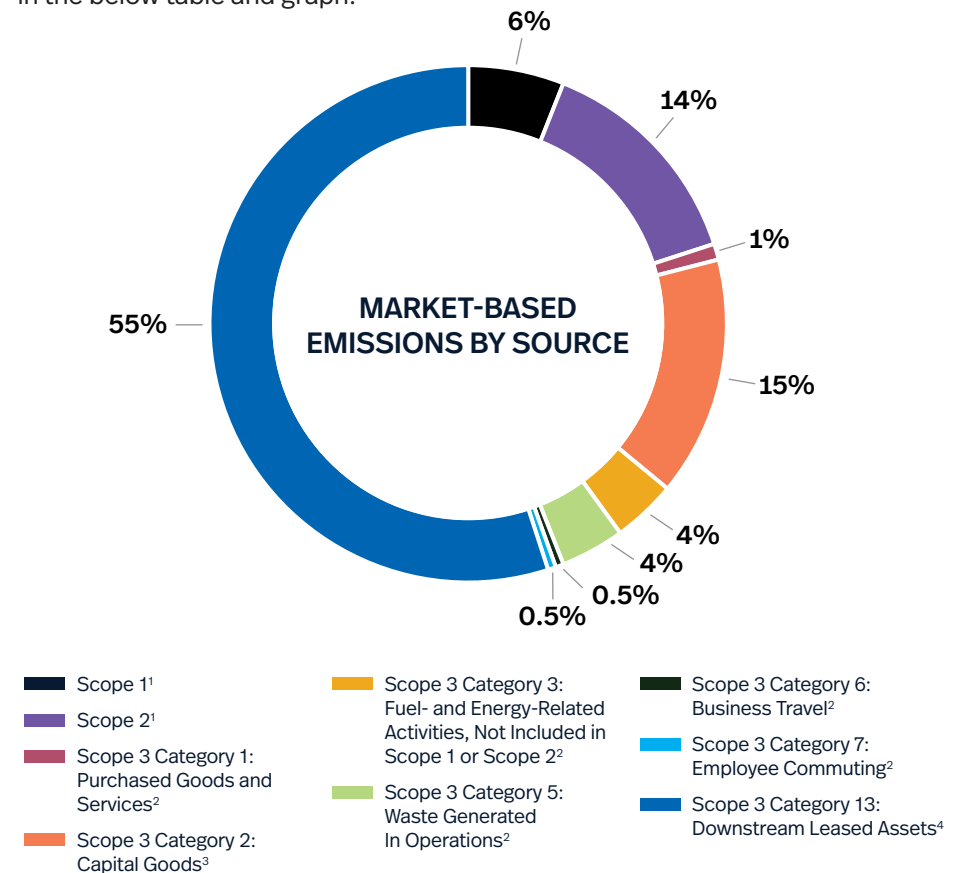
³GHG Protocol's Average-product method for Capital Goods, using Carbon Leadership Forum's embodied carbon benchmarking data.

⁴2021 eGrid GHG Emissions Factors.

kilograms of carbon dioxide equivalent (kgCO₂e) per square foot per year. For our Science-based Scope 3 - Category 2: Capital Goods target, we report GHG emissions intensity in MtCO₂e per square meter per year.

BXP's 2025 Carbon-Neutral Operations Goal includes direct and indirect Scope 1 and Scope 2 emissions associated with BXP operations at actively managed office buildings. Scope 1 emissions are associated with the onsite combustion of fossil fuels for heating, hot water, and standby generators. Scope 2 emissions include all emissions associated with the offsite generation of electricity and steam consumed by the base buildings. In 2022, we allocated all tenant-related GHG emissions to Scope 3 - Category 13 per the GHG Protocol.

As our business continues to grow, carbon reduction targets and the transparent disclosure of ESG metrics will remain a priority. We closely monitor GHG emissions and have provided a detailed Scopes 1, 2, and 3 emissions inventory in the below table and graph.



Energy

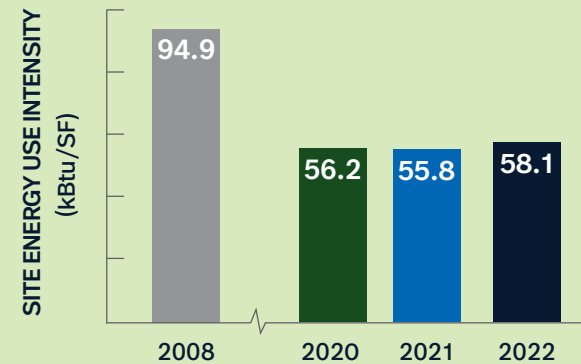
Energy Management

Managing energy consumption and implementing energy conservation measures aligns with our objective to provide the greatest benefit to our stakeholders. We continually measure and manage the usage of electricity, gas, and steam using Energy Intelligence Software (EIS), EPA's ENERGY STAR Portfolio Manager®, and energy audits. Our Regional Managers and Heads of Property Management have annual performance goals with energy, emissions, water, and waste targets. These goals are formulated at the asset level and roll up to regional and company-wide targets.

Energy Intelligence Software

Since 2011, BXP has strategically partnered with EnerNOC and Measurabl (formerly Hatch) to deploy real-time energy monitoring infrastructure, including 259 commodity meters at 98 sites. As active managers, BXP leverages interval data, automated alerts, conservation measure recommendations, and increased energy use awareness to optimize facility operations and control utility costs by adjusting Building Management System (BMS) programming, verifying nighttime shutdowns/setbacks, holiday scheduling, peak load shedding, optimizing equipment runtime, and executing strategic demand response events. Across the portfolio, 171 active Measurabl users log in an average of 14 times per month. Using interval data to optimize energy performance, BXP implemented over 14.4 million kWh in automatically generated energy savings measures from 2017 through 2022, resulting in approximately \$1.6 million in cumulative avoided annual energy expenses. In 2022 alone, BXP building teams leveraged over 1,500 weather-adjusted energy consumption reports from the Measurabl platform to help benchmark building performance as occupancy continued to fluctuate post-pandemic. Interval data is also used to execute demand response events. Demand response program enrollments have generated demand response payments of \$4.9 million over the same six-year period.

Historical Energy Use Intensity



REDUCTION SINCE 2008

39%

AVOIDED ANNUAL ENERGY OPERATING COST¹

> \$40M

¹Estimated based on 2008 base year energy consumption and 2022 energy cost.

Energy Conservation Measures (ECMs)

We are committed to identifying and implementing ECMs and capital improvements that reduce energy use. ECMs are reviewed and the projects that meet certain investment criteria are implemented. Since 2015, energy projects have cut annual use by over 33.7 million kWh, saving approximately \$4.6 million per year. ECMs include lighting retrofits, HVAC upgrades, and the addition of building management system (BMS) programming and controls.

Lighting Improvements

Implemented measures include the relamping and replacement of fixtures with high-efficiency LEDs and fluorescent lamps. Lighting system improvements also include the addition of occupancy and daylighting sensors and controls. Lighting improvements conserve resources, improve energy efficiency, and provide improved lighting quality that supports healthy and productive indoor environments for our clients.

HVAC Upgrades

Implemented measures include a variety of heating, ventilation, and air conditioning improvements. Upgrades have been made to heating and cooling systems, including boiler retrofits, compressor replacements, air handling unit replacements, the addition of variable frequency drives, installation of heat exchangers, and improved filtration on cooling towers. HVAC equipment upgrades and replacement, central plant improvements, modernization and reconstruction projects are helping drive energy savings, and optimize occupant comfort, health, and wellness.

BMS Programming & Controls

Implemented measures include demand control ventilation, airflow stations and monitoring, occupancy sensors, and the addition of direct digital control points to building automation systems. Adjustment of ventilation rates to meet demand improves energy efficiency and air quality, particularly CO₂ concentration. BMS fault detection pilots have been launched in Boston and New York.

Renewable Energy

In 2022, BXP generated 8,702 MWh renewably onsite. At specific sites, distributed generation technologies, like solar PV, can produce energy more cost-effectively than traditional technologies. We are pursuing renewable energy projects where these utility cost discounts are evident. We are actively researching and pursuing the adoption of alternative and renewable energy technology, including energy storage, at our existing buildings and new developments. As of December 31, 2022, BXP has executed 12 solar PPAs and the total renewable energy consumed, both generated onsite and offsite, was 369,249 MWh.



MODERNIZING SYSTEMS & AMENITIES | Strong economically performing assets built in the 1960s, like the GM Building, require updating to maintain Class A sustainability and functionality expectations. BXP has advanced execution of a new chiller plant, amenity area, and building management system fault detection that will better serve clients, improve comfort control, and reduce operational energy costs and carbon emissions.

Water

We recognize the growing importance of water conservation, particularly where water scarcity has been an issue. Over the past nine years, BXP has upgraded plumbing fixtures across more than one-third of our in-service portfolio and has continued to execute LEED-certified new development projects that are designed to use 30% to 40% less water than code. Since 2008, BXP has reduced water use intensity (gallons/SF) by 45%.

We use ENERGY STAR Portfolio Manager to monitor and benchmark water usage in buildings where we have access to water meter data. We prioritize the oldest, least efficient fixtures for improvement, and focus our efforts on some of our largest properties to ensure that we are maximizing our conservation efforts. Implemented improvements include smart controllers, low-flow sprinkler heads, rain sensors, cooling tower retrofits, and infrastructure improvements.

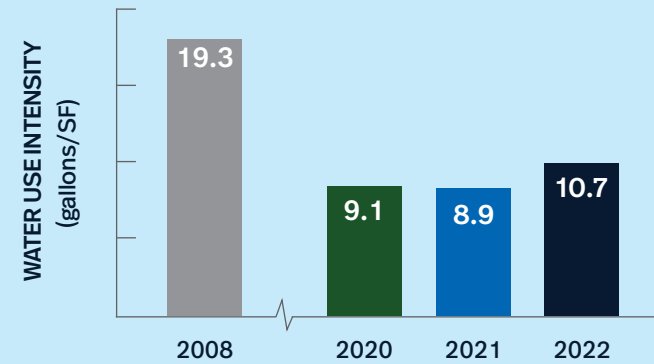


ATLANTIC WHARF
BOSTON, MA

HARVESTING RAIN | Atlantic Wharf features a half-acre green roof that captures rainwater and has helped to save over 12.5 million gallons of water annually, equivalent to 19 Olympic-sized swimming pools.

¹Estimated based on 2008 base year water consumption and 2022 water cost.

Historical Water Use Intensity



REDUCTION SINCE 2008

45%

AVOIDED ANNUAL WATER OPERATING COST¹

\$3M

Waste

In partnership with our vendors and clients, BXP has implemented best waste management practices, including single-stream recycling, composting, and e-waste programs for solid waste in all our regions. As a result, 47.3% of office waste by weight is recycled, donated, or composted across our portfolio, which is a 31.3% increase since 2008. We also work closely with our vendors and clients to promote responsible waste management practices, including haul trip optimization and composting at cafés and restaurants. In 2016 we established a bold commitment to achieving a 65% diversion rate by 2020. Unfortunately, we fell short of that goal by a margin of approximately 10%. Diversion has become more challenging as the economics of recycling have become less favorable and waste haulers have become more discerning regarding contamination (recycling that contains non-recyclable materials). Going forward, we will perform more auditing of waste streams, engage clients to promote recycling, and will make efforts to introduce composting at more sites. In 2021, we reset our waste diversion target to 60% by 2025.

Single-Stream Recycling

We have worked across our portfolio with our clients and waste haulers to transition to single-stream recycling programs. Single-stream simplifies recycling. Commingled materials are collected in one container and sorted offsite at a material recovery facility. The advantages of single-stream recycling include increased client participation and potentially higher waste diversion rates.

Composting

Our integrated composting program diverted nearly 1,282 tons of organic material from landfills in 2022. We work with our clients to ensure that they have signage and receptacles, and that our buildings have designated central compost bins with frequently scheduled pickup. Composting produces valuable nutrient-rich soil, avoids potentially significant methane emissions, and reduces the frequency of waste hauls required.



¹Donations accounted for 0.3% of the diversion rate (56.8 tons).

Transportation

More than 78% of the square footage of our properties is in central business districts with ready access to public transportation. Within 0.25 miles of our buildings, our clients and the communities we operate in have access to thousands of alternatives to non-single occupancy vehicle (SOV) transportation, including bike spaces, bike-sharing stations, bus stops, subway stations, commuter rail stations, car share spaces, hybrid spaces, vanpooling spaces, and EV charging stations.

BXP promotes the use of mass transit by our clients through on-site events, employee newsletters, and one-on-one meetings with client contacts. Our employees support alternative transportation programs by working with local transportation management authorities and supporting the use of carpooling. We encourage our employees to use alternatives to single-occupancy vehicles by subsidizing the purchase of transit passes and enabling employees to fund many of their additional commuting expenses, such as vanpools and parking at public transportation stations, by using pre-tax dollars through our Commuter Benefits program.

ALTERNATIVE TRANSPORTATION INFRASTRUCTURE	TOTAL
Bike Storage (Individual Spaces)	3,119
Bike Share Units	428
Total EV Charging Stations	345
Bike Share Locations	19



TRANSIT-ORIENTED DEVELOPMENT | Completed in 2022, 1950 & 2000 Opportunity Way (Reston Next) is a grand example of transit-oriented development. The buildings were constructed adjacent to the Reston Town Center Silver Line Metro Station, multiple Reston Town Center bus stops, and are located less than 1/4 mile from the Washington and Old Dominion bicycle trail. The development also includes 200 secure bicycle storage spaces and 125 EV charging stations.

Biodiversity

BXP makes efforts to protect and enhance biodiversity and ecosystems during the development of new buildings and the operation of our existing buildings. Much of our new construction involves the redevelopment of existing sites, which conserves natural areas and habitats. In some cases, the redevelopment of sites involves the remediation of soil and water contamination caused by industrial activities by others. We design buildings to minimize light pollution which increases night sky access and reduces the consequences of development for wildlife and people. When we install site lighting, we typically model light levels and specify fixtures that minimize the trespass of light beyond the site boundary. We are also committed to supporting biodiversity by maintaining tree canopy cover and vegetated areas. BXP has several green roofs and has been a leader in urban beekeeping, with seven on-site apiaries. At our Bay Colony complex in Waltham, MA, BXP has installed bat houses to provide habitats for North American bats while also naturally reducing the number of insects on the waterfront property. We have also commissioned four urban farms in our Boston and Washington, DC regions that provide food for local charities. In 2022, BXP did not have any environmental violations.



BUSY BEES | BXP has commissioned seven on-site apiaries across our portfolio. Bees are vital in pollinating local food crops and vegetation, which is especially important in urban locations. Honey from our beehives is also used by some of our restaurant clients.



PRODUCTIVE ROOFTOPS | BXP has partnered with Dreaming Out Loud in its mission to increase access to healthy food. At Capital Gallery, we have created a rooftop garden that provides fresh and affordable produce to low-income families in Washington, DC.



Social Impact



Social Good

People are the assets and buildings are the equipment that drive our business.

Our success depends on human capital and the prosperity of the communities that we serve. We are focused on social performance and externalities, including the social and economic impact of our development pipeline, the delivery and operation of healthy buildings, diversity, equity, and inclusion in our workforce, the well-being of our employees, their training and professional development, and our positive contributions to the communities we operate in.



PUBLIC ART HIGHLIGHT | Ponle Vuelo A Tus Sueños/Let Your Dreams Take Flight, by Yenny Hernandez, was commissioned by BXP and curated by Boston's Now + There public art organization in 2022. The Latinx muralist and graphic designer delighted visitors to the Prudential Center with vibrant colors, tropical foliage, and nostalgic imagery related to the Latinx journey in pursuing dreams.

The Social and Economic Impacts of New Development

Development continues to be an important contributor to growth and value creation for BXP. During 2022, we fully placed in service three developments with an aggregate investment of \$1.1 billion (our share):

- **325 Main Street** - a premier workplace project with approximately 414,000 net rentable square feet located in Cambridge, Massachusetts. The project is on track to earn LEED BD+C Platinum certification in 2023.
- **880 Winter Street** - an approximately 244,000 net rentable square foot laboratory/life sciences project located in Waltham, Massachusetts. The project is on track to earn Fitwel certification in 2023.
- **1950 & 2000 Opportunity Way (Reston Next)** - a premier workplace project consisting of two buildings with an aggregate of approximately 1.1 million net rentable square feet, located in Reston, Virginia. The project contributed to a LEED-ND Gold certification in Reston Town Center and is on track to earn LEED BD+C Gold certification in 2023. The project also earned Fitwel certification in 2022.

Additionally, we commenced seven new development projects of our active development pipeline, with a total anticipated investment of \$0.6 billion (our share):

- **105 Carnegie Center** - located in Princeton, New Jersey. The redevelopment is a repositioning of the property. 105 Carnegie Center consisted of approximately 70,000 net rentable square feet of office space. When completed, the building will consist of approximately 73,000 net rentable square feet of laboratory/life sciences space.
- **140 Kendrick Street, Building A** - a repositioning of a building consisting of approximately 90,000 net rentable square feet in Needham, Massachusetts into a net-zero, carbon-neutral premier workplace building, as defined by the LEED Zero Carbon Certification. When completed, the building will consist of approximately 104,000 net rentable square feet.
- **651 Gateway** - a premier workplace in South San Francisco that is being converted to approximately 327,000 net rentable square feet of life sciences space. The project is registered for LEED BD+C certification.
- **760 Boylston Street** - a retail project at the Prudential Center located in Boston, Massachusetts. The redevelopment is a modernization of the space consisting of approximately 118,000 net rentable square feet.

- **Platform 16** - a premier workplace project located in San Jose, California, that is expected to contain approximately 1.1 million net rentable square feet upon completion. The first phase of the development projects includes the construction of an approximately 390,000 net rentable square foot premier workplace building and a below-grade parking garage. The project is registered for LEED BD+C certification.
- **Reston Next Office Phase II** - a premier workplace project located in Reston, Virginia. When completed, the building will consist of approximately 90,000 net rentable square feet. The project is registered for LEED BD+C certification and contributed to the LEED-ND Gold certification in Reston Town Center.
- **Reston Next Residential** - located in Reston, Virginia. Reston Next Residential is expected to consist of 508 residential rental units upon completion. The project contributed to the LEED-ND Gold certification in Reston Town Center.

As of December 31, 2022, our active development pipeline totaled 3.2 million square feet and \$1.9 billion in estimated investment (our share), and is projected to deliver over the next several years. The delivery of our new development pipeline includes significant community engagement, public consultation and community benefits, and mitigation. There are several positive externalities associated with the delivery of our current pipeline.



LIFE SCIENCE EXPANSION | The official opening of 880 Winter Street expanded BXP's Life Sciences footprint in Waltham, MA, and helped to create space and place for scientific discovery for the growing demand of companies in the biotechnology sector.

PUBLIC BENEFITS¹

Public Realm Improvement Costs	\$72,111,000
Roadway Improvements	\$31,050,000
Publicly Available Space	\$20,375,000
Public Art	\$2,000,000
Other Benefits	\$18,611,000
Public Restrooms	\$75,000

Mitigation Payments	\$30,707,000
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New Public Amenities	20
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Biophilic Elements Added	11
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Percentage of projects will offer Educational Tours	80%
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TRANSPORTATION

Average Public Transit Trips per Day	2,500
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Transit Options Within 1/2 Mile Walking Distance	39
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Multi-modal Transportation Growth

Parking Spaces Added (#)	5,821
Secure Bicycle Storage (# Bikes)	1,092
Dedicated EV/Plug-in Hybrid Spaces (#)	360
EV Charging Stations (#)	351
Showers (#)	80
Dedicated Carpool Spaces (#)	35

JOBS & HOUSING

Temporary Jobs Created	2,750
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New Units of Housing Provided	508
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UBEs Hired	25
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Permanent Jobs Created	15
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Projects that Offered Job Training	22%
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PLATFORM 16
SAN JOSE, CA



PLATFORM FOR SUCCESS | Platform 16 will be a three building campus occupying a full city block along the Guadalupe River Park in San Jose, CA. The articulation of the building façades' different geometries, materials, and colors creates a dynamic architectural presence. Platform 16 is adjacent to Google's planned 8 MSF transit village and Diridon Station, the largest multi-modal transportation hub in the Bay Area. The first phase of the development began construction in 2022.

¹Data represents \$2.3 billion (our share) of new development projects.

Healthy Buildings

As developers and managers of buildings, and occupiers of many of those buildings, we are keenly aware of the influence of buildings on human health. In 2018, we announced a partnership with Fitwel, a leading healthy building certification system, to support healthy building design and operational practices across our portfolio and became a Fitwel Champion. Since then, we have certified 21.3 million square feet of our portfolio under the Fitwel rating system. The aim has been to ground healthy building claims in science by quantifying the benefits of superior air quality, water purity and access, building material composition, indoor environments, and wellness amenities. We have exceeded our Fitwel Champion commitments and were named a Best in Building Health award winner in 2020, 2022, and 2023. These awards were earned for executing more Fitwel certifications by count and building area than any other company in 2019 (2020 award), certifying more Fitwel Viral Response assets than any other company in 2021 (2022 award), and having the highest square footage of Fitwel certified space in 2022 (2023 award). BXP has three Fitwel Ambassadors among our Sustainability, Development, and Property Management teams.



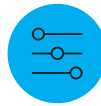
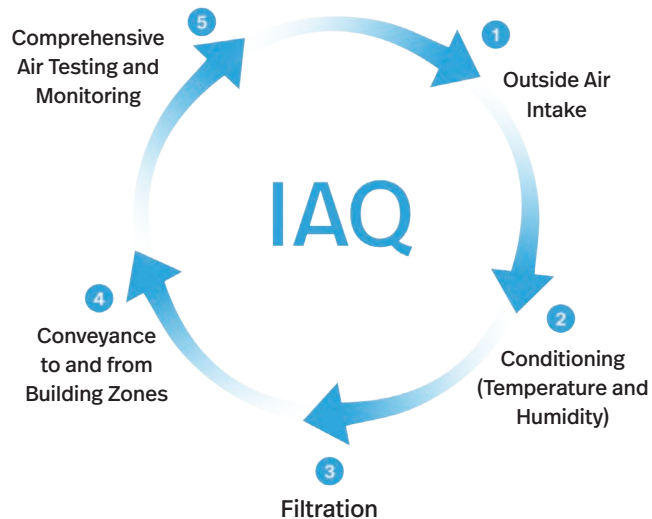
We are advancing the following healthy building strategies to promote the positive impact of buildings on human health.

FOCUS	PURPOSE	ATTRIBUTES
Indoor Air Quality (IAQ)	Cognitive Performance Productivity Infectious Disease Transmission Mitigation Clean Air Supply	<ul style="list-style-type: none"> • Increase outside air (CFM/person). • Accurately measure ventilation air. • In existing buildings, exceed ASHRAE ventilation standard by 30% minimum. • Provide 100% outside air where and when possible • Use CO₂ and occupancy monitoring to provide demand-based ventilation. • Replace and improve filtration (MERV-13 minimum). • Perform comprehensive inspections and air quality testing. • Use existing sensors and advanced building management systems to monitor air quality.
Thermal Comfort	Productivity	<ul style="list-style-type: none"> • Maintain and improve high-quality HVAC systems. • Continuously monitor space temperature setpoints across the portfolio with advanced building management systems. • Utilize high-performance thermal envelope and glass to minimize thermal bridging and solar heat gain.
Healthy Materials	Remove Contaminants from Interior Environment	<ul style="list-style-type: none"> • Develop green buildings with materials that support healthy, productive indoor environments making efforts to select materials that contain no volatile organic compounds (VOCs), urea-formaldehyde, and/or other chemicals of concern. • Evaluate Health Product Declarations (HPDs) when available during new development. • Focus on chemical class avoidance: forever chemicals, antimicrobials, and flame retardants.
Pandemic-ready Provisions	Reduce Transmission Opportunities	<ul style="list-style-type: none"> • Increase adoption of touchless systems, including bathroom fixtures, elevators, and turnstiles. • Increase frequency of cleaning and disinfection of high-touch surfaces.
Green Cleaning	Minimize the Impact of Cleaning Products on People and the Environment	<ul style="list-style-type: none"> • Implement Green Cleaning requirements aligned with LEED for Existing Buildings with our cleaning vendors. • Use Green Seal® certified cleaning products, High-Efficiency Particulate Air (HEPA) vacuums, dry cleaning for carpets, and restroom supply products made from recycled materials.

Indoor Air Quality

Indoor Air Quality (IAQ) refers to the air quality within and around a building as it relates to the health and comfort of the occupants.

At BXP, we are committed to developing and maintaining sustainable properties while simultaneously providing healthy indoor environments for our clients, employees, contractors, and other visitors at our properties. As part of a smart-building strategy, our management and engineering teams use real-time energy consumption data to optimize facility operations, including IAQ, and to control energy consumption, carbon emissions, and utility costs. Increasingly, the energy we are using is from renewable sources.



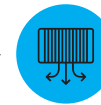
Monitoring

BXP manages thermal comfort and air distribution by continuously monitoring space temperature set points and HVAC equipment performance using advanced building management systems. Rigorous air and water quality testing is conducted biannually at a minimum, with samples taken from throughout the building. Results available upon request.



MERV filtration

All of our properties are provided with filtration which is certified to at least a MERV-13 rating and to a MERV-14 or MERV-15 rating.



HEPA Filters

Portable hospital grade HEPA filters are provided in our amenity conference rooms, cafes, and fitness centers.



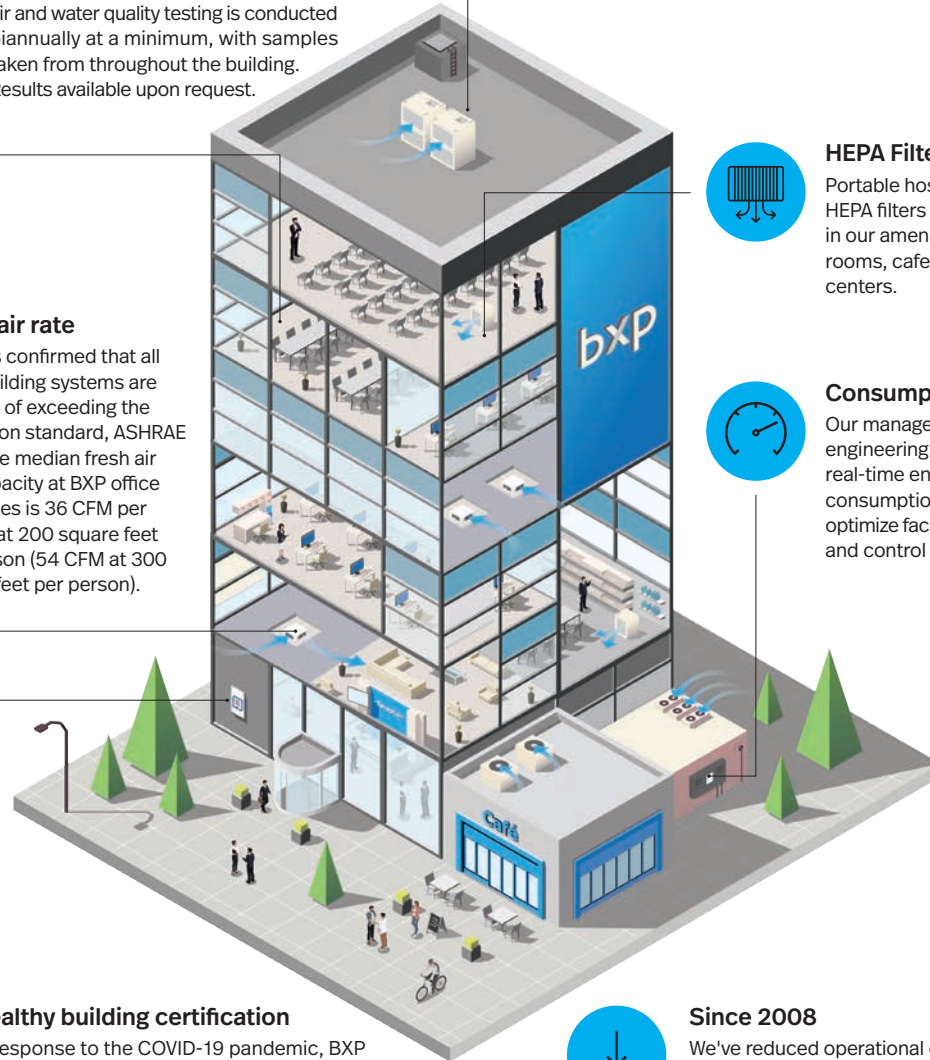
Fresh air rate

BXP has confirmed that all base building systems are capable of exceeding the ventilation standard, ASHRAE 62.1. The median fresh air rate capacity at BXP office properties is 36 CFM per person at 200 square feet per person (54 CFM at 300 square feet per person).



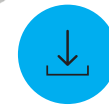
Consumption

Our management and engineering teams use real-time energy consumption data to optimize facility operations and control utility costs.



Healthy building certification

In response to the COVID-19 pandemic, BXP achieved Fitwel Viral Response Module enterprise certification and building-level certification at all actively managed office properties. The Viral Response Module was created to operationalize policies and practices to mitigate the spread of infectious disease in buildings.

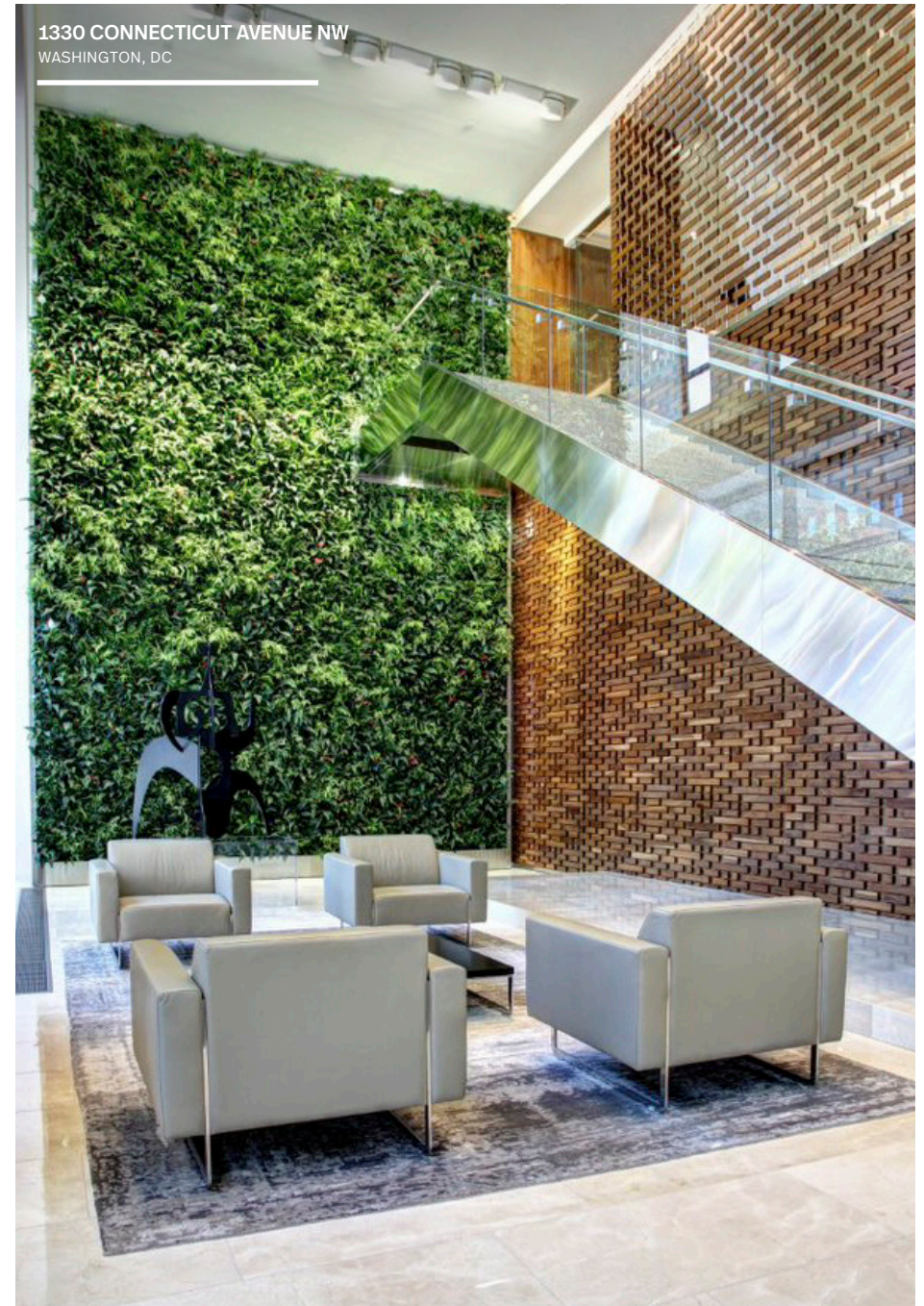


Since 2008

We've reduced operational energy intensity by 39% and water intensity by 45%. Today, 86% of our portfolio is LEED, ENERGY STAR, and/or Fitwel certified. 27 M SF of which is at the highest LEED Gold & Platinum levels.

Green Cleaning

All regions have formalized a Green Cleaning requirement with our cleaning vendors to minimize the impact of cleaning products on the environment. Aspects of this requirement include using Green Seal® certified cleaning products, High-Efficiency Particulate Air (HEPA) vacuums, dry cleaning for carpets, and restroom supply products made from recycled materials. Our Green Cleaning program benefits both the janitorial workers within our buildings and our clients because the cleaning methods and products used do not include toxic chemicals that can cause respiratory and dermatological problems. Indoor air quality has also improved because of the use of HEPA vacuums.



LIVING GREEN WALLS | As part of our healthy building and IAQ strategy, several BXP buildings include living green walls as an amenity in our lobbies. Living green walls offer many benefits, including purifying the air, increasing well-being, reducing ambient noise and temperature, and offering a healing environment.

Our Employees¹

Our company culture supports and nurtures our employees and provides a unique competitive advantage. We believe our employees are a significant distinguishing factor that sets BXP apart. As of December 31, 2022, we had 675 non-union employees (we had 780 employees, inclusive of union employees). Our operational and financial performance depends on their talents, energy, experience, and well-being. Our ability to attract and retain talented people depends on a number of factors, including work environment, career development and professional training, compensation and benefits, and the health, safety, and wellness of our employees. We have an established reputation for excellence and integrity and these core values are inherent in our culture and play a critical role in achieving our goals and overall success.

We believe that the success of our business is tied to the quality of our workforce, and we strive to maintain a corporate environment without losing the entrepreneurial spirit with which we were founded more than 50 years ago. By providing a quality workplace and comprehensive benefit programs, we recognize the commitment of our employees to bring their talent, energy, and experience to us. Our continued success is attributable to our employees' expertise and dedication.

We periodically conduct employee engagement surveys to monitor our employees' satisfaction in different aspects of their employment, including company performance, leadership, communication, career development, and benefits offerings. Past employee responsiveness to the engagement surveys has been consistently high and the results help inform us on matters that our employees view as key contributors to a positive work experience. Based on the most recent employee engagement survey conducted in 2022, with 96% responsiveness, the overall company-wide favorability result was a "favorable" rating. The highest scoring statement on the survey with a 94% favorability score was "BXP conducts its business in accordance with the highest standards and ethical conduct." We intend to continue to periodically evaluate employee engagement as needed on a meaningful basis. Another indicator of the success of our efforts in the workplace is the long tenure of our employees, 35% of whom have worked at BXP for ten or more years. The average tenure of our employees is approximately 9.42 years and that of our officers is 17.65 years. In 2022, our voluntary workforce turnover rate was 15%.

¹All data provided in this section refers to BXP's non-union employee workforce (675 employees) as the unions control primary aspects of the hiring process.

There is no substantial portion of our work that is performed by workers who are legally recognized as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors. We are not reporting on the work performed by third-party vendors and contractors in the construction and operation of our buildings.

We have had no significant variations in employment numbers. As of the end of 2022, BXP had 769 full-time employees and 11 part-time employees, inclusive of union employees. Not inclusive of union employees, BXP had 664 full-time employees and 11 part-time employees. Approximately 13% of our total employees are covered by collective bargaining agreements.



MAKING STRIDES AGAINST BREAST CANCER | BXP New York region employees, family members, and regional members of the BXP Shero ERG participated in the annual Making Strides Against Breast Cancer Walk. This was the first year BXP organized a team and participated in this great event which helps to unite communities in the fight against this deadly disease.

The BXP benefit programs are designed to meet the needs of our diverse workforce. These programs help to protect and enhance the well-being, work and personal life balance, and financial security of our employees and their families. BXP offers a comprehensive total rewards strategy in support of our business objectives and in alignment with our company values, market trends, and our goal of attracting and retaining top talent.

Some of the Benefits that We Offer Our Employees Include:

- Health (including telehealth), dental, and vision insurance
- Employee Wellness Program
- 401(k) retirement savings plan
- Health care and dependent care flexible spending accounts
- Income protection plans - salary continuation, long-term disability, and life and AD&D insurance
- Paid time off - vacation, holiday, and personal days
- Scholarship Program
- Tuition reimbursement
- Employee stock purchase plan
- Paid Parental and Family Medical Leave Policies
- Adoption Assistance Program
- Volunteer Day Program
- Online cognitive behavioral therapy for mental wellbeing
- Family Care Program through backup child, adult, and elder care
- Pet Insurance

- Work-Life Balance Employee Assistance Program, services include:
 - › Personal relationship information (Marriage/Family Issues)
 - › Legal consultations and licensed attorneys
 - › Financial planning assistance
 - › Stress management
 - › Mental illness
 - › Career development
 - › Alcohol/Drug dependency help
 - › Wellness and Self-Help
- Subsidized commuter benefit encourages public and alternative transportation
- Annual flu shot campaign
- Value Added Programs provided by our medical benefits provider include:
 - › Telehealth
 - › Healthy Baby – Ovia Fertility/Pregnancy Apps
 - › Fitness Reimbursement
 - › Weight Loss Reimbursement
 - › Goal Getter – track exercising activity and/or calories to reach fitness goals
- Flexible Work Arrangements (including hybrid/remote work)

Our Employee Wellness Program, established to encourage employees to improve their health and well-being, offers wellness activities facilitated through an engaging and personalized approach. Program participants receive a reduction in their health insurance deduction cost.

Diversity, Equity, & Inclusion

BXP strives to create a diverse and inclusive workplace. It has been, and will continue to be, our policy to recruit, hire, assign, promote and train in all job titles without regard to race, national origin, religion, age, color, sex, sexual orientation, gender identity, disability, protected veteran status, or any other characteristic protected by local, state, or federal laws, rules, or regulations. By implementing this policy, we aim to ensure that all employees have the opportunity to make their maximum contribution to us and to their own career goals.

Diversity, Equity, & Inclusion Council

BXP's Diversity, Equity & Inclusion Council (the "DEI Council") is an executive-sponsored, voluntary, and employee-led committee unified by a mission to promote diversity, equity, inclusion, and transparency as part of BXP's culture, decision-making practices, and business activities, while also providing a mechanism for positive impact in the communities in which we operate. Since its formation in 2020, the DEI Council has grown to over 33 Council members across our six regions, and each member contributes to the overall mission through leadership in one or more of the DEI Council's three committees – the Recruiting & Development Committee, the Company Policies Committee, and the Community Outreach Committee – and/or three ERGs including BXP Proud (LGBTQ+ ERG), BXP Shero (Women's ERG), and ELEVATE at BXP (Multicultural/BIPOC ERG). Including ERG members, as of December 31, 2022, BXP's DEI community consisted of 244 members, or 36% of BXP's workforce.¹ The DEI Council in collaboration with BXP's CEO, President, and Human Resources Department annually identifies actionable diversity goals and proposes initiatives to advance its mission. In 2022, the DEI Council created a sustainable structure of current and future tracking and organization by consolidating these initiatives into six focus areas: (1) training and workforce education, (2) recruiting and onboarding, (3) employee engagement, (4) social responsibility, (5) transparency and communication, and (6) governance.

¹Excludes intern employees; excludes union employees for which the unions control primary aspects of the hiring process; excludes BXP's non-employee directors.

BXP's notable achievements for 2022 include:

GOAL & INITIATIVES	NOTABLE 2022 ACHIEVEMENTS
TRAINING & EDUCATION	
<ul style="list-style-type: none"> • Training for those serving as ambassadors of DEI mission • Bring cultural awareness to entire company 	<ul style="list-style-type: none"> • Various training sessions to the DEI Council members to enhance DEI leadership skills • Provided interactive events to educate employees on DEI related topics in an exciting and engaging method • Publicly displayed support for women's, LGBTQ+, and minority days/months of recognition through visual property management programs and company sponsored group events
RECRUITING & ONBOARDING	
<ul style="list-style-type: none"> • Expand candidate pools • Increase women and ethnically diverse employment company-wide and at the officer level • Partner with organizations that promote diverse hiring • Diversify recruiting agencies 	<ul style="list-style-type: none"> • 5% increase in ethnically diverse employees company wide and 7% increase in ethnically diverse officers since 2020¹ • 2% increase in women employees company wide and 9% increase in women officers since 2020¹ • Launched partnerships with CareerSpring and Project Destined, providing exposure to program alumni for new career opportunities • 50% of BXP's contracted recruiting agencies are minority/women-owned or have their own internal DEI programs • Developed an ERG flyer as a quick reference for potential candidates or employees that want to get involved in the DEI mission
EMPLOYEE ENGAGEMENT	
<ul style="list-style-type: none"> • Increase employee awareness and participation in DEI initiatives 	<ul style="list-style-type: none"> • Launched Women's ("BXP Shero"), LGBTQ+ ("BXP Proud"), and Multicultural/BIPOC ("ELEVATE at BXP") ERGs with an extraordinary "year-one" participation rate in excess of 1 in 4 employees
SOCIAL RESPONSIBILITY	
<ul style="list-style-type: none"> • Encourage UBE companies • Increase community involvement 	<ul style="list-style-type: none"> • Secured (3) total leases through the "Forward with BXP" program which provides BXP space at attractive terms for DEI supporting/employing businesses • 34% growth in UBE vendor usage from 2021 to 2022 • Created depository relationship with America's largest Black-owned bank • Proactively procured a minority- and woman-owned bank to act as co-manager in one of our unsecured senior notes offerings • At least 50% of regional charitable contributions to DEI associated initiatives in (4) of BXP's (6) regions
TRANSPARENCY & COMMUNICATION	
<ul style="list-style-type: none"> • Inform senior leadership of employee feedback to enhance work environment • Provide transparency on DEI initiatives with employee base 	<ul style="list-style-type: none"> • Internal Town Hall focused on BXP's DEI progress and future initiatives hosted by BXP's President and CEO/Chairman and led by the DEI Council Co-Chairs • Created DEI department page on BXP internal portal
GOVERNANCE	
<ul style="list-style-type: none"> • Develop structure and organization to standardize DEI practices 	<ul style="list-style-type: none"> • Created charter for DEI Council and ERG's • Refreshed DEI Council membership with onboarding (15) new members and increased membership by 55%

Diversity, Equity, & Inclusion Highlights

9.4

AVERAGE YEARS OF TENURE OF OUR EMPLOYEES¹

17.7

AVERAGE YEARS OF TENURE OF OFFICERS^{1,2}

36

PERCENT OF BXP'S BOARD OF DIRECTORS ARE WOMEN³

45

PERCENT OF ALL MANAGEMENT POSITIONS ARE HELD BY WOMEN^{3,4}

¹Excludes intern employees; excludes union employees for which the unions control primary aspects of the hiring process; excludes BXP's non-employee directors.

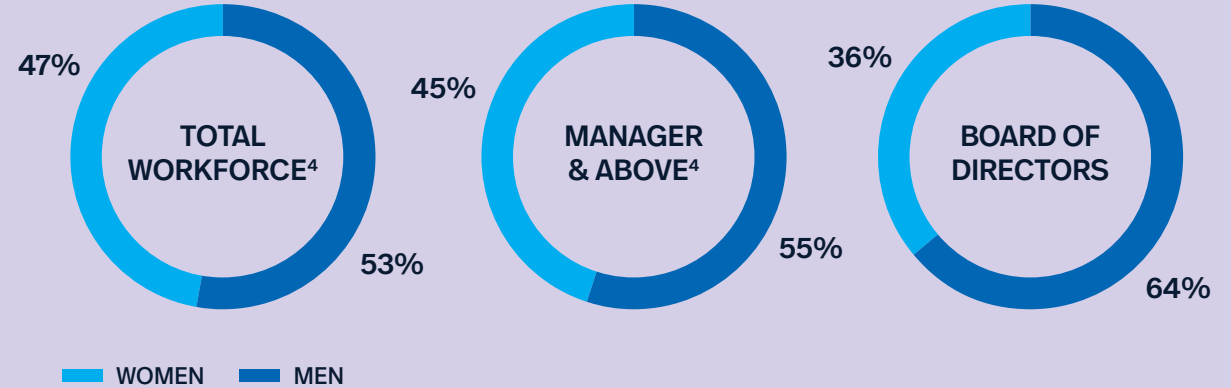
²BXP defines Officers as high-level management at the Vice President level or above.

³As of December 31, 2022. We determine race and gender based on our employees' and directors' self-identification.

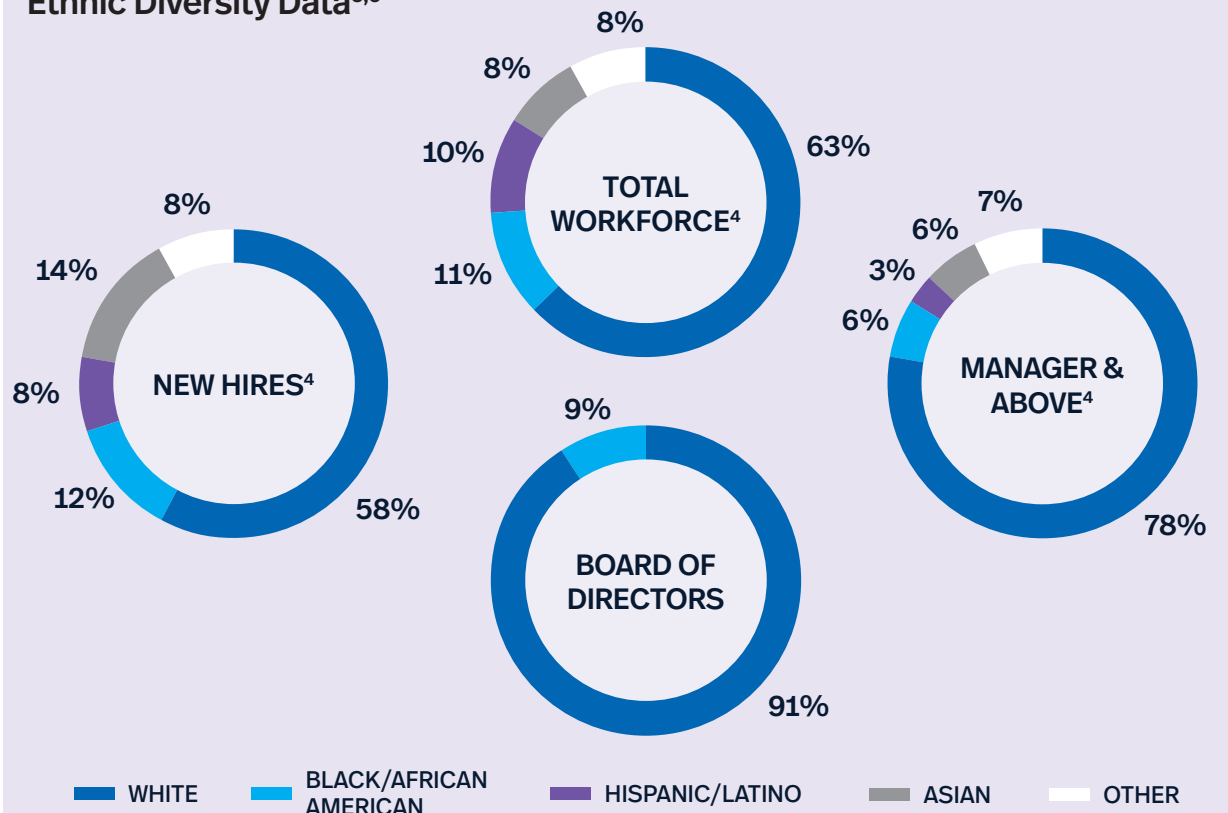
⁴Includes intern employees; excludes union employees for which the unions control primary aspects of the hiring process; excludes BXP's non-employee directors.

⁵"Other" represents American Indian/Alaskan Native, Native Hawaiian or Other Pacific Islander, two or more races, and those that did not self-identify.

Gender Diversity Data³



Ethnic Diversity Data^{3,5}





DEI AT BXP | In honor of Global Pride, Salesforce Tower displayed the rainbow flag (left). Members of BXP's Multicultural/BIPOC ERG, ELEVATE, in the San Francisco region kicked off their first ERG outing by supporting a local UBE (top right). The "Spilling the T" event, hosted by BXP Proud, featured Tiq Milan, a Black Trans thought leader whose work on equity and inclusion has impacted the world for over a decade. Hilary Spann, Executive Vice President of BXP's New York Region served as moderator (bottom right).

Career Development, Training, & Performance

All eligible employees receive an annual performance review. These evaluations are done in the same time frame as the review of annual incentive compensation. One of the general factors on the performance appraisal form requires the supervisor to address whether the employee has a fundamental understanding of our business and a demonstrated commitment to company policies.

We foster an environment of growth and internal promotion and strive for a best-in-class candidate experience for our internal applicants. Open positions are posted, and employees are highly encouraged to apply for promotion within the organization. For 2022, 16% of our employees were promoted to elevated roles within our organization. Of the employees promoted, 50% were women and 29% were non-White.¹



THOUGHT LEADERSHIP | Engineering leaders from all six BXP regions gathered in 2022 to strengthen regional knowledge sharing and collaboration through in-person team building, outlining operational priorities, and sharing successes, challenges, and opportunities.

¹All data provided in this section refers to BXP's non-union employee workforce (675 employees) as the unions control primary aspects of the hiring process.

Training & Education

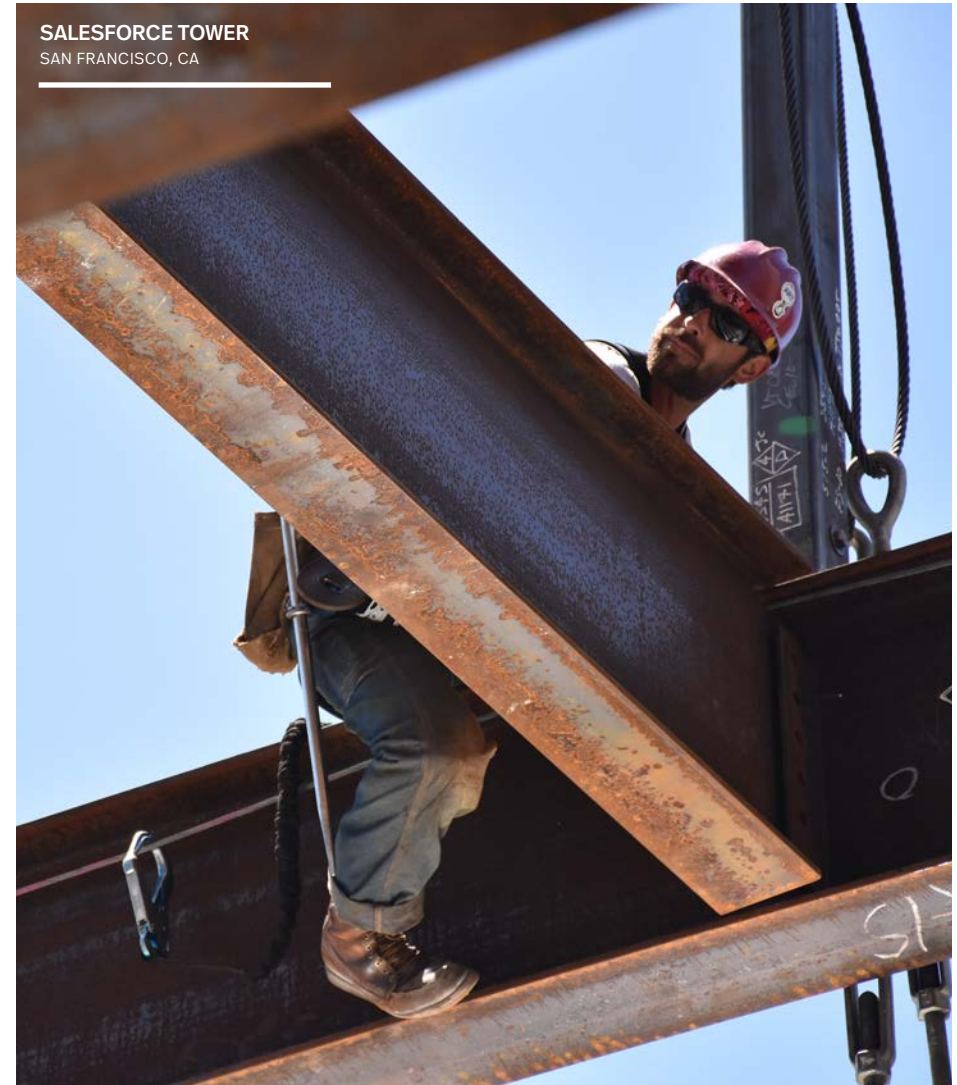
We invest significant resources in our employees' personal and professional growth and development and provide a wide range of tools and development opportunities that build and strengthen employees' leadership and professional skills. These development opportunities include in-person and virtual training sessions, in-house learning opportunities, various management trainings, departmental conferences, executive town halls, and external programs. BXP's Tuition Reimbursement Program also provides educational assistance to employees who successfully complete work-related courses at accredited colleges or universities.

TRAINING TOPIC	# OF BXP EMPLOYEES
Code of Business Conduct and Ethics Training Attendees	780
Cybersecurity Training Attendees	780
Workplace Harassment Training Attendees	780
BXP Connect Trainings (15) Attendees	364
BXP Wellness Webinar Series (6) Attendees	136
2022 Leadership Summit Attendees	41
BXP Engineering Summit Attendees	18
TREK Training Attendees	14
2022 Management 360 Program Attendees	11

Human Rights

BXP is committed to advancing its responsibility to respect human rights. Because we encourage all persons to be treated with dignity and respect, we have adopted the following Human Rights Policy, which aligns with the United Nations' Universal Declaration of Human Rights. BXP strives to respect and promote human rights within all aspects of the Company. Its policies and directives are integrated within BXP's literature, such as employee handbooks and code of conduct and compliance trainings. We operate our business in a legal, ethical manner that adds value to society rather than harm. With this, BXP is opposed to both child and forced labor in any form, and we strictly prohibit involvement in any such activities. This Policy includes the following components:

- A respect for the rights of all persons impacted, both directly and indirectly, by our business;
- A respect for employees' rights of freedom of association and to collectively bargain in compliance with applicable labor and employment laws;
- Compliance with national laws and regulations regarding the protection of human rights;
- Promote and prioritize diversity and inclusivity;
- Provide safe and healthy workplaces, compliant with all applicable health and safety laws, regulation, and internal directives;
- Sustain and safeguard spaces free of violence, harassment, intimidation, and other unsafe or disruptive conditions;
- Re-assess the needs of the Human Rights Policy as the Company grows appropriate to its size and circumstances; and
- Carrying out human rights due diligence of adverse human rights impacts.



SDG AND HUMAN RIGHTS ALIGNMENT | Our sustainability policies, practices, and projects are aligned with the direction set by the United Nations SDGs, which support human rights initiatives. For example, SDG 8 includes a goal to protect labor rights and promote safe and secure working environments for all BXP employees within our buildings and on our job sites.

Community Involvement

We are a leading property owner and developer. Our local teams are very engaged in their local communities, not only seeking entitlements but also determining how our projects can enhance neighborhood amenities and quality of life. Our community involvement was strengthened in 2022 by our ongoing commitment to volunteerism and philanthropy. Throughout the year, BXP and 218 of our employees donated over 2,569 service hours to 758 community events and contributed over \$2.1 M in donations and event funding.



Holiday Toy Drives

In continuation of our ongoing partnership with the United Way of Massachusetts Bay and Merrimack Valley, BXP hosted a Holiday Toy Drive in 2022. Employees donated over 389 toys and gift cards for families in need.



United Playaz

BXP's San Francisco team continued their partnership with United Playaz, a program that provides youth with adult support, academic enrichment, and leadership skills to prevent them from entering and re-entering the justice system. BXP donated to the program and helped in setting up their Paint Party event.



31 Nights of Light

Since 2009, 31 Nights of Light has grown as an iconic event in the Boston-area nonprofit community. Every night of December, the top of Prudential Tower shined a different color in support of that night's nonprofit partner and their important work. The honored organizations host events in conjunction with their lighting. Over the course of 13 years, 31 Nights of Light has attracted positive public attention to a multitude of important causes.



The Salvatori Center

BXP's New York region supported the Salvatori Center on multiple occasions in 2022. The Salvatori Center uses the built environment, such as buildings, bridges, parks, and communities that surround students' lives to help them see the relevance of math, science, and the arts.



Reston Holiday Parade

This year marked the 31st annual Reston Holiday Parade. The one-of-a-kind, half-mile parade along Market Street welcomes the arrival of Santa and Mrs. Claus in a horse-drawn carriage. Proceeds from the carriage rides benefit local charities.



The Hill & Dale Gala

BXP's Los Angeles region helped to fund the 2022 Hill & Dale Gala. The organization provides Early Childhood Education that nurtures the development of children, families, and educators through inquiry, collaboration, and play.

In addition to supporting charities and community groups across our regions, we are committed to enhancing our local, national, and global communities through education and outreach, and volunteering our time with industry groups, such as: BOMA; local chambers of commerce; local tourism organizations and Nareit; government committees including regional and city sustainability efforts and 'green' ribbon task forces; building innovation districts and sustainable neighborhood planning; technical advisory teams and local engineering unions; and in-house to our neighborhoods by providing building tours, offering educational programs about our buildings and operations, and hosting annual sustainability and healthy-living events.



Governance



Leadership & Oversight

BXP is committed to strong corporate governance policies and practices designed to make the Board of Directors effective in exercising its oversight role. Our Board of Directors oversee management performance on behalf of our shareholders, ensure that the long-term interests of our shareholders are being served, monitor adherence to BXP's standards and policies, and promote the exercise of responsible corporate citizenship. Our Board of Directors is currently comprised of eleven highly accomplished individuals with diverse backgrounds who are dedicated to serving the best interests of our shareholders. Among other things, the Board is responsible for overseeing the strategy, ESG priorities, risk management for the Company, ensuring that the Board, taken as a whole, has the desired mix of skills, experience, continuity, reputation, and diversity relevant to our strategic direction and operating environment, overseeing management's succession plan, approving and implementing governance policies, assessing its performance and the performance of executive management, monitoring our cybersecurity and risks, and providing oversight of financial reporting and legal compliance policies.

BXP is highly ranked for its governance principles among other real estate companies, including:

- Delaware domicile;
- Diverse Board of Directors;
- Annual election of all directors;
- Majority voting standard for director elections;
- Proxy access by-law right for nominating directors;
- No shareholder rights plan or “poison pill;”
- Lead Independent Director;
- Policy on company political spending;
- Compensation clawback policy; and
- Policy against future tax “gross-ups.”

The Board of Directors and the Sustainability Committee support efforts to implement our sustainability strategy through our corporate sustainability program. Our Board-level Sustainability Committee, chaired by BXP Director Diane Hoskins, assists the Board in fulfilling its oversight responsibilities with respect to matters relating to environmental sustainability and climate, including the issues and risks related to these topics. Throughout the year, the Company organizes meetings, presentations, and regional Sustainability Summits to communicate the objectives and performance of our ESG initiatives to our Board of Directors, executive management, and other stakeholders, including our employees and investors. BXP's ESG reporting and implementation of our sustainability initiatives are led by Ben Myers, our Senior Vice President of Sustainability. The sustainability program initiatives are supported and coordinated by BXP's Board-level Sustainability Committee, a Corporate Sustainability Steering Committee, and a Company-wide Sustainable Operations Committee of regional leaders and key decision-makers.



25TH ANNIVERSARY ON THE NYSE | In 2022, BXP celebrated the 25TH Anniversary of our listing on the New York Stock Exchange (NYSE). Representatives from BXP rang the closing bell at the NYSE in recognition of this milestone occasion. When our founders Mort Zuckerman and Ed Linde rang the bell in 1997, they memorialized what was at the time the largest office REIT IPO ever completed.

Sustainability Committee of the Board of Directors

In 2021, BXP's Board of Directors formed a new committee dedicated to overseeing BXP's sustainability activities, including risks and initiatives related to climate action and resilience. The Sustainability Committee assists the Board of Directors in its risk oversight responsibilities and serves as a direct resource to management with a primary purpose of providing oversight and direction related to environmental sustainability matters, including best practices, developing trends, risks, and issues. The duties and responsibilities of the Sustainability Committee of BXP's Board of Directors include:

- Reviewing and sharing real estate industry sustainability best practices;
- Working with the Board and management to establish environmental performance goals (energy, emissions, water, and waste), and initiatives related to climate action and resilience;
- Monitoring and evaluating the Company's progress in achieving its sustainability goals and commitments, progress, and achievements, as well as relevant independent ESG ratings/rankings;
- Reporting to and advising the full Board as appropriate on the Company's sustainability objectives and its strategy;
- Periodically reviewing legal, regulatory, and compliance matters that may have a material impact on the implementation of the Company's sustainability objectives, and making recommendations to the Board and management, as appropriate, with respect to the Company's response to such matters;
- Assisting the full Board in fulfilling its oversight responsibility by identifying, evaluating and monitoring the environmental and climate trends, issues, risks, and concerns that affect or could affect the Company's business activities and performance;
- Advising the full Board on significant stakeholder concerns related to sustainability; and
- Performing such other functions as may be requested by the full Board from time to time.

BOARD OF DIRECTORS



Owen D. Thomas
Chairman and Chief
Executive Officer



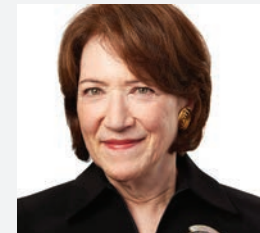
Kelly A. Ayotte
Lead Independent
Director



Douglas T. Linde
President and Director



Bruce W. Duncan
Director



Carol B. Einiger
Director



Diane J. Hoskins
Director



Mary E. Kipp
Director



Joel I. Klein
Director



Matthew J. Lustig
Director



David A. Twardock
Director



William H. Walton, III
Director

Corporate Sustainability Steering Committee

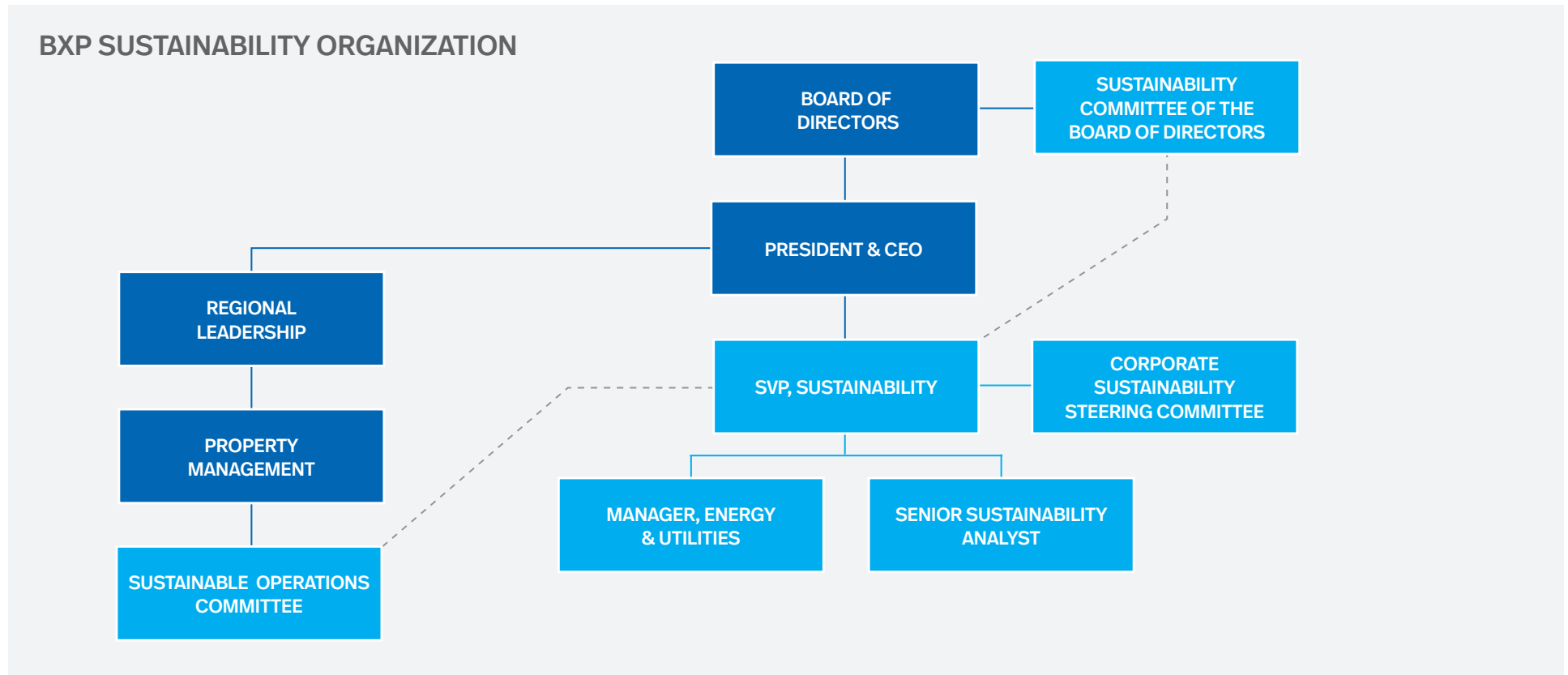
The Corporate Sustainability Steering Committee is comprised of Sustainability, Communications, Legal, Human Resources, Risk Management, and Investor Relations representatives. This committee is primarily responsible for ESG disclosures, including public reporting.

Additionally, the Company’s President, Senior Vice President, Sustainability, Senior Sustainability Analyst, and Manager, Energy & Utilities work together to oversee BXP’s Sustainable Operations Committee, which includes over 35 representatives from all of our regions. This Committee helps inform the direction of our sustainability and ESG program.

Company-Wide Sustainable Operations Committee

The Company-wide Sustainable Operations Committee meets throughout the year and has the following goals:

- Identify and execute new strategies for promoting sustainability in new construction, existing buildings, and corporate operations;
- Enhance the Company’s processes for collecting sustainability performance information;
- Promote communication across the Company and share “best practices;”
- Assess the cost-effectiveness of small and large scale projects and programs; and
- Follow new regulatory requirements and cooperate with the regulators to make new requirements meaningful.



Senior Management ESG Goals

To support the achievement of the Company’s overarching sustainability and ESG goals, the performance of each member of our executive team is assessed annually against pre-established corporate, operational, and management goals and factors such as individual contributions to overall Company results are considered in our executive compensation program. Annually, one of these pre-established goals focuses on sustainability and ESG accomplishments across our portfolio.

In 2022, these goals were formulated by the President and the Senior Vice President, Sustainability. Sustainability targets and objectives are also communicated to senior management in weekly and monthly meetings, with progress monitored through weekly and monthly reports. With a wide range of department representatives in attendance, sustainability objectives are effectively communicated to the Board, senior management, and throughout the Company on a consistent basis.

2023 GOALS	DESCRIPTION	STATUS
1	Improve ESG ratings and achieve GRESB’s highest 5-star level rating.	In Progress
2	Prepare for proposed SEC climate-related disclosures, including SASB, TCFD, and other climate-related metrics.	In Progress
3	Consider adoption of a 2050 net-zero, science-based target for emissions Scopes 1, 2, and 3.	In Progress
4	Execute first virtual PPA (VPPA) for BERDO 2.0 compliance and carbon-neutral operations performance in 2025.	In Progress
5	Advance transition risk management and energy efficiency improvement by completing 9 million SF of retro-commissioning and building performance standard compliance analysis for CBD assets in Boston, New York, and Cambridge.	In Progress
6	Finalize carbon-neutral operations offsetting strategy for hard-to-abate gas and steam (non-power) emissions.	In Progress
7	Deliver our first net-zero office building conversion at 140 Kendrick Street, Building A.	In Progress
8	Develop IAQ dashboard and alerting at 40 buildings with IAQ monitoring capabilities.	In Progress
9	Enhance social disclosures in annual ESG reporting and ESG assessments.	In Progress

2022 GOALS	DESCRIPTION	STATUS
1	Enhance ESG reporting, including disclosures related to Human Capital/Diversity & Inclusion, Pandemic Response /Health Security and Supply Chain Engagement	Complete
2	Advance TCFD alignment and complete Climate Risk Assessment	Complete
3	Finish community solar project at CityPoint	Complete
4	Find solar opportunity in Reston, VA	Complete
5	Improve GRESB score and maintain highest level 5-star rating	Complete
6	Advance adoption of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, identify gaps, and define pathway to full alignment (10-K inclusion)	Complete
7	Execute sustainability metric assurance for sustainability-linked revolving credit facility	Complete
8	Finalize 100% renewable energy strategy for 2025 carbon-neutral operations, including VPPA diligence	Complete
9	Complete Scope 3 emissions inventory, including embodied carbon, and evaluate setting a Scope 3 net-zero target	Complete
10	Improve GRESB score and maintain highest level 5-star rating	Partially Complete
11	Commence implementation of proactive indoor air quality monitoring program in all regions	Complete
12	Enhance social disclosures	Complete
13	Maintain trajectory of performance toward long-term DEI goals	Complete

Ethics & Integrity

For more than five decades, BXP and our employees have maintained the highest standards of integrity and ethics. We take pride in our traditions of responsibility and accountability. We also believe that transparent disclosure of our corporate governance policies is fundamentally important to maintaining our well-established reputation and preserving the trust of our investors. We believe this sets a “tone at the top” for good governance and includes the appropriate checks and balances that a formalized system of governance should have.

Code of Business Conduct and Ethics

BXP has established clear policies, administration, communication, training, and enforcement of a set of strict rules and regulations, found in our Code of Business Conduct and Ethics, which is publicly available on the Company’s website. The Code governs business decisions made and actions taken by our directors, officers, and employees and is an expression of the Company’s fundamental and core values, which include: (i) integrity and honesty in the Company’s and its employees’ dealings with clients, suppliers, co-venturers, competitors, shareholders, and the community; (ii) respect for individuality and personal experience and background; and (iii) support of the communities where the Company operates and its employees work.

Bribery and Corruption

BXP has a strong commitment to minimizing our exposure to bribery, corruption, and conflicts of interest. The Company requires strict adherence to the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act of 2010, where applicable, and any similar anti-corruption and anti-bribery laws of the United States and other nations. Among other things, employees are prohibited from, directly or indirectly through a third party (i) offering, authorizing, promising, directing, or providing anything of value to any government official for the purpose of influencing that person to assist the Company in obtaining or retaining business or securing an improper business advantage, or (ii) otherwise offering or giving anything to any person in connection with Company business that could be perceived as a bribe.

Employee Business Conduct and Ethics Training and Whistleblower Mechanism

Across the Company, every employee receives online training regarding their obligations under the Code annually. Employees who deal specifically with the government also receive in-person training regarding the requirements of the Code as it relates to the Federal Government annually. Additionally, all employees must certify in writing at the time they are hired that they will abide by the Code, and each employee must provide a re-certification every time they are trained. BXP requires employees to report any suspected violations of the Code, including using the EthicsPoint™ Reporting System. Through EthicsPoint, any employee can anonymously report any suspected or observed violations of the Code 24 hours per day, 365 days per year, either online or via telephone. In addition, BXP includes a provision highlighting the requirements of our Code in vendor contracts, including how to file a complaint on our hotline if they become aware of any inappropriate activity by an employee. We remain committed to adhering to these policies and principles and are confident that our employees will continue to conduct themselves in a manner consistent with these policies and ideals.

Political Spending

The Company has established a Policy on Company Political Spending, publicly posted on our website, which requires the prior approval of our Chief Legal Officer, in consultation with our Chief Executive Officer and President, of any political contributions made by the Company. The policy is available under the "Governance" section of our website. In the interest of transparent reporting of political contributions of the Company, BXP annually publishes on its website approved Company political spending amounts in accordance with its policy.

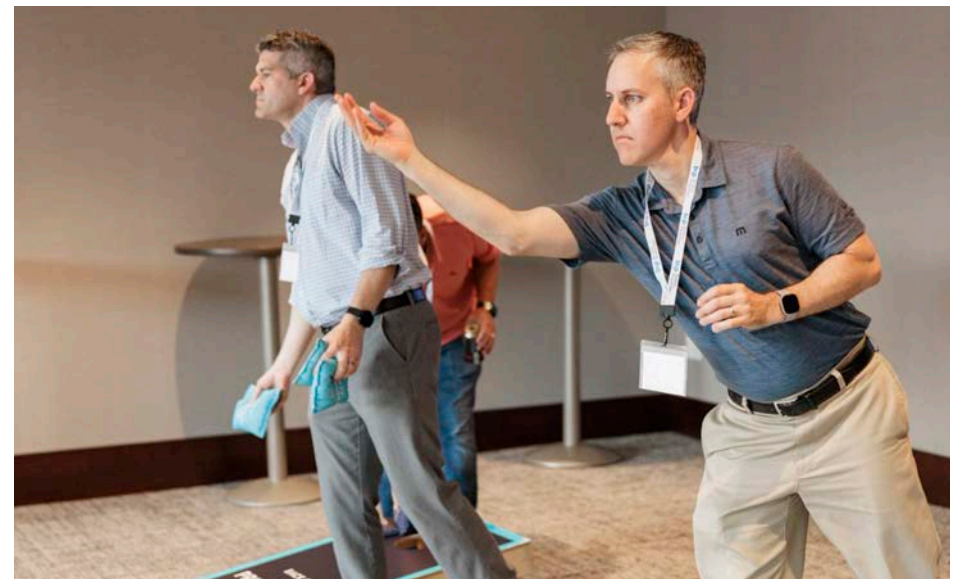
Cybersecurity

BXP continually invests in maintaining the security and integrity of our IT networks, systems and applications to mitigate the risk of a security compromise or breach on our corporate operations and/or our buildings. Like all organizations, we face the risks associated with security breaches, whether through cyber attacks or cyber intrusions over the Internet, malware, computer viruses, attachments to e-mails, persons inside our organization or persons with access to systems inside our organization, and other significant disruptions of our IT networks and related systems. The risk of a security breach or disruption, particularly through cyber attack or cyber intrusion, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. BXP's IT networks and related systems are essential to the operation of our business, ability to perform day-to-day operations and management of our building systems. To this end, BXP maintains a robust set of security protections, expertise, and programs centered on mitigating risk across our entire enterprise ranging from awareness training to advanced firewalls to layered monitoring programs.

The Audit Committee of BXP's Board of Directors oversees our risk management processes related to cybersecurity. It meets no less frequently than annually with our IT personnel and senior management to discuss recent trends in cyber risks and our strategy to defend our IT networks, business systems, and information against cyber attacks and intrusions. Under the oversight of the Audit Committee, we established our overall cybersecurity program and its standards by reference to the National Institute of Standards and Technology ("NIST") Cyber Security Framework.



BXP INFORMATION SYSTEMS TEAM MEMBERS
BOSTON, MA

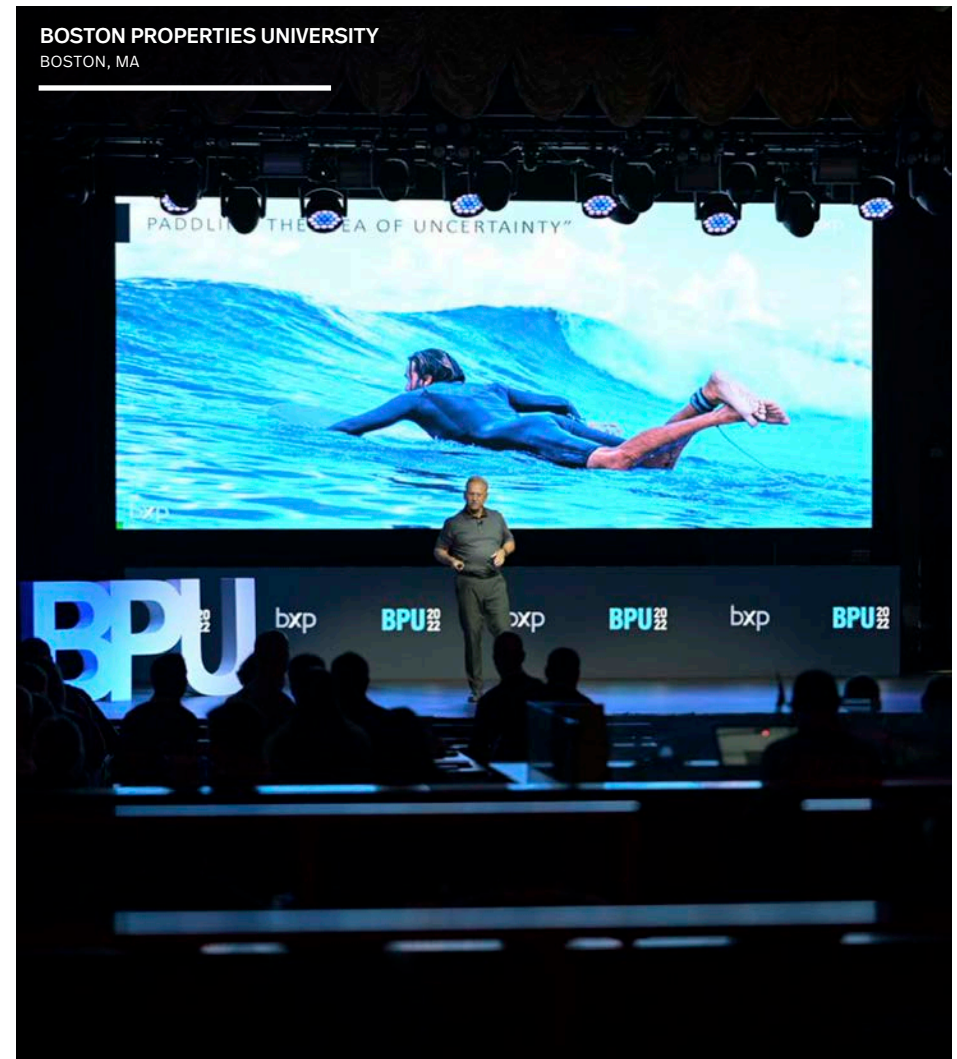


ALL SYSTEMS GO | In 2022, eighteen members of the BXP IS Team executed the actual and successful "failover" of 80+ systems and services, among several other successful simulations and tests. Here, members of the BXP IS Team stepped away from their computers to enjoy our Corporate Services Event at Fenway Park in Boston, MA.

Quality of Public Disclosures

BXP is committed to providing its shareholders with complete and accurate information, in all material respects, about the Company’s financial condition and results of operations in accordance with the securities laws. We strive to ensure that the reports and documents we file with or submit to the Securities and Exchange Commission, and other public communications made by Company, include full, fair, accurate, timely, and understandable disclosure. The Company’s Disclosure Committee is primarily responsible for monitoring such public disclosure and meets at least quarterly to review and discuss reports and documents prior to filing.

DOCUMENT	LOCATION
DNV Assurance Statement	2022 ESG Report Pages 69-71
GRI Index	2022 ESG Report Pages 72-80
2022 Performance Indicators	BXP Commitment - Reports Web Page - Link
2022 Sustainability Accounting Standards Board (SASB) Disclosures	BXP Commitment - Reports Web Page - Link
BXP Environmental Management System	BXP Commitment - Reports Web Page - Link
BXP Code of Business Conduct and Ethics	BXP Corporate Governance Web Page - Link



BPU RETURNS | In 2022, BXP hosted its 17th Boston Properties University (BPU) event at Big Night Live at The Hub on Causeway in Boston, MA, after a two-year hiatus due to the COVID-19 pandemic. At BPU, BXP clients and associates gather to share their knowledge in our quest to create great space and place. Bryan Koop, Executive Vice President for the Boston Region, kicked off this year’s event with a commercial real estate “State of the Industry” address and was followed by three dynamic speakers.

Disclaimers

General

The information and opinions contained in this report are provided as of the date of this report is issued (April 20, 2023) and are subject to change without notice. BXP does not undertake to update or revise any such statements. This report represents BXP's current policy and intent and is not intended to create legal rights or obligations. This report may contain or incorporate by reference public information not separately reviewed, approved, or endorsed by BXP, and no representation, warranty, or undertaking is made by BXP as to the accuracy, reasonableness, or completeness of such information.

Materiality

The inclusion of information or references in this report, including the use of "materiality" or similar terms, should not be construed as a characterization regarding the materiality of such information to our business or financial results or that such information is necessarily material to investors or other stakeholders for purposes of U.S. federal securities laws. Inclusion of information in this report is not an indication that the subject or information is material to BXP's business or operating results.

No Assurance

The goals, targets, and commitments presented in this report are aspirational and not guarantees or promises that such goals, targets, or commitments will be achieved. Further, historical, current, and forward-looking information included in this report may be based on standards and practices for measuring progress that are still developing, internal controls, and processes that continue to evolve, and assumptions that are subject to change, therefore, no assurance can be given that any plan, initiative, projection, goal, commitment, expectation, or prospect set forth in this report can or will be achieved. Accordingly, such historical, current, and forward-looking information or underlying assumptions may be subject to modifications in future reports due to such developing standards, practices, controls, and processes.

Unaudited and Non-GAAP Data

The data contained in the report is unaudited. In addition, certain numerical data contained in this report, including the data related to key performance indicators, and therefore are not, calculated in accordance with accounting principles generally accepted in the United States of America (GAAP).

Forward-Looking Statements

This report contains 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, including statements related to BXP's sustainability strategies, initiatives, commitments, and targets. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and are including this statement for purposes of complying with those safe harbor provisions, in each case, to the extent applicable.

All statements other than statements of historical or current facts, including statements regarding our plans, initiatives, projections, targets, goals, commitments, expectations, or prospects, are forward-looking. You can identify these statements by our use of the words “believe,” “commit,” “ensure,” “expect,” “goal,” “intend,” “may,” “project,” “target,” “will” and similar expressions that do not relate to historical matters. These forward-looking statements reflect management's current expectations and are subject to risks, uncertainties, and assumptions and are not guarantees of future performance, achievement, outcomes, or occurrences, which may be affected by known and unknown risks, trends, uncertainties, and factors that are, in some cases, beyond BXP's control. Should one or more of these known or unknown risks or uncertainties materialize, or should underlying assumptions prove incorrect,

actual results may vary materially from those expressed or implied by the forward-looking statements. Factors that may cause actual results to differ materially from those expressed or implied by the forward-looking statements include, but are not limited to, with respect to BXP's ability to successfully meet its goals, targets, and commitments (including within the expected time frame): changes in laws, regulations, prevailing standards or public policy, the alignment of the scientific community on measurement and reporting approaches, the complexity of commodity supply chains and the evolution of and adoption of new technology, including traceability practices, tools and processes, evolving sustainability strategies, changes in carbon and renewable energy markets, and other changes in circumstances. Additional discussions of risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward-looking statements appear in the Company's filings with the Securities and Exchange Commission, including BXP's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 under the heading “Risk Factors” and under the heading “Management's Discussion and Analysis of Financial Condition and Results of Operations – Forward-Looking Statements” and in subsequent quarterly reports on Form 10-Q. BXP does not undertake a duty to update forward-looking statements.

Independent Assurance Statement

Boston Properties, Inc (“BXP”) commissioned DNV Business Assurance USA, Inc. (“DNV”, “we”, or “us”) to undertake independent assurance of the Boston Properties 2022 Environmental, Social, and Governance Report (the “Report”) and to carry out an independent verification for selected performance indicators for the year ended December 31, 2022.



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

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

Stakeholder inclusiveness

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

BXP has demonstrated a clear commitment to engaging internal and external stakeholders including employees, investors, tenants, and suppliers. In 2022, BXP continued to utilize employee engagement surveys to monitor employees’ satisfaction and understand key contributors to positive work experience. The company continues to leverage its vendor engagement survey to assess new vendors’ sustainability efforts and diversity and inclusion.

In our review, we saw evidence that priorities and views of stakeholders have informed the decision-making throughout the business and have been reflected in the report.

Materiality

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

In 2022, BXP conducted a formal materiality assessment, which incorporated feedback from stakeholders, including clients, investors, community members, and employees. New topics, such as renewable energy generation and electrification, have been added to the materiality metric, while some issues, such as indoor air quality and equal pay have increased in importance for the business since the previous update. Economic performance, customer satisfaction, carbon emissions, as well as ethical business conduct continue to remain amongst the most material issues. In 2022, BXP sustainability operations began reporting up to the President and CEO which further enhanced the visibility of sustainability into daily decision-making.

The Board of Directors, in particular, the Sustainability Committee of the Board of Directors continues to be a strong partner in defining BXP’s sustainability ambition, as exemplified by its approach on establishing BXP’s pathway to Net Zero.

Sustainability context

The presentation of the organization’s performance in the wider context of sustainability.

The Report discloses performance on issues relevant to the real estate sector and Post-Covid-19 impacts, specifically how these are

considered in future health security goals. BXP’s reporting has remained current by aligning its strategy to global frameworks such as the Global Reporting Initiative (GRI), and the Task Force on Climate-related Financial Disclosures (TCFD). Furthermore, BXP is in the process of setting a Net-Zero Science-Based target by committing to the SBTi’s Net-Zero Standard to continue improving around its sustainability efforts and reporting. Given BXP’s sector and operational impacts, we consider the disclosures within the Report to be suitable for its sustainability context.

Completeness

How much of all the information that has been identified as material to the organization and its stakeholders is reported.

The Report provides a good overview of BXP’s ESG performance across the business. Assessments on embodied carbon for both new constructions and major renovations demonstrate strengthened reporting and management of Scope 3 emissions. BXP also addresses issues material to its stakeholders, including the impact of indoor air quality on human health and the ongoing integration of diversity, equity, inclusion and transparency into BXP’s culture and business operations. Based on the work performed, we do not believe that BXP has failed to report on any of its material issues.

Reliability and quality

The accuracy and comparability of information presented in the Report, as well as the quality of underlying data management systems.

Overall, we have confidence in the processes in place to ensure reasonable accuracy for the information presented in the Report and data management systems. The reporting of performance including the disclosure of data is comprehensive and the indicators are disclosed in a balanced manner. Goals and performance data are presented objectively, with clear and balanced representation of 2022 performance. Our review of GHG emissions, energy, waste, and water data presented in the report resulted in minimal technical errors being identified based on our sampling. These errors have been corrected for the final report. The systems for production and collation of these data appear to be reliable and capable of producing complete and consistent data.

Scope and approach

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

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

The boundary of our work is restricted to occupied (defined as no more than 50 percent vacancy) and actively managed buildings in BXP’s portfolio where the company has operational control. The boundary includes all eligible buildings that meet these criteria that have remained within the company ownership for full calendar 2022. This includes 96 buildings which account for 77 percent of the total in-service portfolio by area.

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

Data Verified

The 2022 performance data in scope are listed below:

Greenhouse Gas Emissions

▪ Scope 1 Emissions	13,394 MtCO ₂ e
▪ Scope 2 Emissions (Location-Based)	101,267 MtCO ₂ e
▪ Scope 2 Emissions (Market-Based)	30,883 MtCO ₂ e
▪ Scope 3 Emissions	
○ Category 1: Purchased Goods and Services	2,193 MtCO ₂ e
○ Category 2: Capital Goods	35,390 MtCO ₂ e
○ Category 3 (Location-Based) : Fuel- and Energy-Related Activities (Not Included in Scope 1 or Scope 2)	23,602 MtCO ₂ e
○ Category 3 (Market-Based) : Fuel- and Energy-Related Activities (Not Included in Scope 1 or Scope 2)	9,525 MtCO ₂ e
○ Category 5: Waste Generated In Operations	8,650 MtCO ₂ e
○ Category 6: Business Travel	1,160 MtCO ₂ e
○ Category 7: Employee Commuting	1,020 MtCO ₂ e
○ Category 13 (Location-Based) : Downstream Leased Assets	132,219 MtCO ₂ e
○ Category 13 (Market-Based) : Downstream Leased Assets	126,403 MtCO ₂ e
▪ Scope 1 and 2 GHG Emissions Intensity (Market-Based)	1.0 kgCO ₂ e/SF

Energy

▪ Total Energy Consumption	727,745 MWh
▪ Energy Use Intensity	58.1 kBtu/SF

Water

▪ Total Water Consumption	458,309 kgal
▪ Water Intensity	10.7 gallons/SF

Waste

▪ Total Waste Generated	16,846 tons
○ Disposed waste	8,884 tons
○ Recycled	6,623 tons
○ Composted	1,282 tons

Responsibilities of Boston Properties Inc and of the Assurance Providers

BXP has sole responsibility for the preparation of the Report. In performing our assurance work, our responsibility is to the management of BXP; however, our statement represents our independent opinion and is intended to inform all stakeholders. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. We have no other contract with BXP. This is our fourth year providing assurance for BXP’s Report.

DNV’s assurance engagements are based on the assumption that the data and information provided by the client to us as part of our review have been provided in good faith. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Level of Assurance

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

Independence

DNV’s established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals.



GRI Indicators in scope include:

- 302-1: Energy Consumption; 302-3: Energy Intensity
- 303-5: Water Consumption
- 305-1: Direct GHG Emissions; 305-2: Indirect GHG Emissions; 305-4: GHG Emissions Intensity
- 306-2: Waste

Basis of our opinion

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

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

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

- Review of documentation, data records and sources relating to the corporate environmental data claims and GHG emission assertions;
- Review of the processes and tools used to collect, aggregate and report on all environmental data and metrics;
- Assessment of environmental information systems and controls, including:
 - Selection and management of all relevant environmental data and information;
 - Processes for collecting, processing, consolidating, and reporting the relevant environmental data and information;
 - Design and maintenance of the environmental information system;
 - Systems and processes that support the environmental information system.
- Performed sample-based audits of the processes for generating, gathering and managing the quantitative and qualitative environmental data;
- Examination of all relevant environmental data and information to develop evidence for the assessment of the environmental claims and assertions made;
- Confirmation of whether the organization conforms to the verification criteria

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

For and on behalf of DNV Business Assurance USA, Inc.



Katy, TX
April 18, 2023

DNV Business Assurance

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

<https://www.dnv.com/assurance/>

Assurance Team

Role	Name
Lead Verifier	Natasha D’Silva
Project Manager & Assessor	Yishuang Xu
Lead Verifier (Environment)	Kyle Silon
Technical Reviewer	Sathishkumar Nagarajan

Global Reporting Initiative (GRI) Content Index

GRI 1: FOUNDATION 2021

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	REPORT
GENERAL DISCLOSURES			
GRI 2: General Disclosures 2021	2-1 Organizational details	2-1a: ESG report 2022, Page 6: Boston Properties, Inc. (NYSE : BXP) 2-1b: The Prudential Center, 800 Boylston Street, Boston, Massachusetts, 02199-8103 2-1c: ESG Report 2022, Page 5, 7; Form 10-K Page 3 2-1d: ESG Report 2022, Page 5; Form 10-K Explanatory note	Fully Reported
	2-2 Entities included in the organization's sustainability reporting	2-2a: ESG Report 2022, Page 6	Fully Reported
	2-3 Reporting period, frequency and contact point	2-3a: Fiscal Year ended December 2022 2-3b: Annual 2-3c: TBD (publication of report) 2-3d: Ben Myers, Senior Vice President, Sustainability at BXP, bmyers@bxp.com, +1 617 293 9895	Fully Reported
	2-4 Restatements of information	2-4: There have been no significant restatements of information	Fully Reported
	2-5 External assurance	2-5a: ESG Report 2022, Page 69-71	Fully Reported
	2-6 Activities, value chain and other business relationships	2-6a ESG Report 2022, Page 5; Form 10-K Page 4-11 2-6b ESG Report 2022, Page 6, 8, 50 2-6c ESG Report 2022, Page 9 2-6d ESG Report 2022, Page 8	Fully Reported
	2-7 Employees	2-7a ESG Report 2022, Page 51-55, 25 2-7c ESG Report 2022, Page 5 and 7 2-7d ESG Report 2022, Page 7, 25 2-7e ESG Report 2022, Page 51	Partially Reported
	2-8 Workers who are not employees	2-8a: ESG Report 2022, Page 26, 52-56 2-8b: ESG Report 2022, Page 25, 52-56	Not Material
	2-9 Governance structure and composition	2-9a ESG Report 2022, Page 59-64 2-9b ESG Report 2022, Page 59-64 2-9c ESG Report 2022, Page 59-64	Fully Reported
	2-10 Nomination and selection of the highest governance body	2-10a ESG Report 2022, Page 59-64	Partially Reported

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GENERAL DISCLOSURES 2022

GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	2-11a ESG Report 2021, Page 59-64	Partially Reported
	2-12 Role of the highest governance body in overseeing the management of impacts	2-12a ESG Report 2022, Page 12, 59-64 2-12b ESG Report 2022, Page 9, 58 (stakeholders) and 57 2-12c ESG Report 2022, Page 35	Fully Reported
	2-13 Delegation of responsibility for managing impacts	2-13ai: ESG Report 2022, Page 59-64 2-13aii: ESG Report 2022, Page 13, 32, 59-64 2-13B: ESG Report 2022, Page 8	Fully Reported
	2-14 Role of the highest governance body in sustainability reporting	2-14a ESG Report 2022, Page 59-64	Fully Reported
	2-15 Conflicts of interest	2-15a: ESG Report 2022, Page 60 2-15b: ESG Report 2022, Page 66	Fully Reported
	2-16 Communication of critical concerns	2-16a: ESG Report 2022, Page 12 2-16b: Not reported	Partially Reported
	2-17 Collective knowledge of the highest governance body	2-17: ESG Report, Page 29, 32, 52-57	Partially Reported
	2-18 Evaluation of the performance of the highest governance body	2-18a: ESG Report 2022, Page 64	Partially Reported
	2-19 Remuneration policies	Not Material	Not Material
	2-20 Process to determine remuneration	Not Material	Not Material
	2-21 Annual total compensation ratio	Not Material	Not Material
	2-22 Statement on sustainable development strategy	2-22a: ESG Report 2022, Page 4-5	Fully Reported
	2-23 Policy commitments	2-23ai: ESG Report 2022, Page 57 2-23aii: ESG Report 2022, Page 57 2-23aiii: ESG Report 2022, Page 57 2-23iv: ESG Report 2022, Page 57 2-23bi: ESG Report 2022, Page 57 2-23bii: ESG Report 2022, Page 57 2-23c: ESG Report 2022, Page 66 2-23d: ESG Report 2022, Page 64 2-23e: ESG Report 2022, Page 57 2-23f: ESG Report 2022, Page 57	Fully Reported

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GENERAL DISCLOSURES 2022

GRI 2: General Disclosures 2021	2-24 Embedding policy commitments	2-24ai: ESG Report 2022, Page 20 2-24aaii: ESG Report 2022, Page 6, 9, 29-35, 40 2-24aiii: ESG Report 2022, Page 32-33 2-24aiv: SG Report 2022, Page 29, 56, 63, 64	Fully Reported
	2-25 Processes to remediate negative impacts	Not Material	Not Material
	2-26 Mechanisms for seeking advice and raising concerns	2-26ai: ESG Report 2022, Page 64 2-26aaii: ESG Report 2022, Page 64	Fully Reported
	2-27 Compliance with laws and regulations	Not Material	Not Material
	2-28 Membership associations	2-28a: ESG Report 2022 Page 2, 13, 29	Fully Reported
	2-29 Approach to stakeholder engagement	2-29ai. I ESG Report 2022, Page 9, 11 2-29aaii. I ESG Report 2022, Page 9, 11 2-29aiiii. I ESG Report 2022, Page 9, 11	Fully Reported
	2-30 Collective bargaining agreements	2-30a ESG Report 2022, Page 51 2-3-b ESG Report 2022, Page 51	Not Material
MATERIAL TOPICS			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	3-1a ESG Report 2022, Page 11, 12 3-1b Not reported	Partially Reported
	3-2 List of material topics	3-2a ESG Report 2022, Page 11, 12, GRI index 3-1b ESG Report 2022, Page 11, GRI Index	Fully Reported
ECONOMIC PERFORMANCE			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report 2022, Page 7, 8, 10, 14-27, 28, 29, 31-35, 45, 48, 54 and 64	Partially Reported
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	ESG Report 2022, Page 26, 30, 45-46	Fully Reported
	201-2 Financial implications and other risks and opportunities due to climate change	ESG Report 2022, Page 31-36	Fully Reported
	201-3 Defined benefit plan obligations and other retirement plans	ESG Report 2022, Page 31-36	Fully Reported
	201-4 Financial assistance received from government	Not Material	Not Material

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GENERAL DISCLOSURES 2022

MARKET PRESENCE			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report 2022, Page 7, 8, 10, 14-27, 28, 29, 31-35, 45, 48, 54 and 64	Partially Reported
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Not Material	Not Material
	202-2 Proportion of senior management hired from the local community	Not Material	Not Material
INDIRECT ECONOMIC IMPACTS			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report 2022, Page 7, 8, 10, 14-27, 28, 29, 31-35, 45, 48, 54 and 64	Partially Reported
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Not Material	Not Material
	203-2 Significant indirect economic impacts	Not Material	Not Material
PROCUREMENT PRACTICES			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report 2022, Page 7, 8, 10, 14-27, 28, 29, 31-35, 34	Partially Reported
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Not Material	Not Material
ANTI-CORRUPTION			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report 2022, Page 8, 9, 11, 15-28, 64	Partially Reported
GRI 206: Anti-competitive Behavior 2016	205-1 Operations assessed for risks related to corruption	Not Material	Not Material
	205-2 Communication and training about anti-corruption policies and procedures	ESG Report 2022, Page 65	Fully Reported
	205-3 Confirmed incidents of corruption and actions taken	Not Material	Not Material
ANTI-COMPETITIVE BEHAVIOR			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report 2022, Page 8, 9, 10, 14-27, 63-64	Partially Reported
GRI 204: Procurement Practices 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Not Material	Not Material

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GENERAL DISCLOSURES 2022

TAX			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report 2022, Page 7, 8, 10, 14-27, 30, 33, 41, 39	Partially Reported
GRI 207: Tax 2019	207-1 Approach to tax	Not Material	Not Material
	207-2 Tax governance, control, and risk management	Not Material	Not Material
	207-3 Stakeholder engagement and management of concerns related to tax	Not Material	Not Material
	207-4 Country-by-country reporting	Not Material	Not Material
MATERIALS			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report 2022, Page 7, 8, 11, 15-28, 30, 41, 48, 51	Additional Disclosure
GRI 301: Materials 2016	301-1 Materials used by weight or volume	ESG Report 2022, Page 25, 41	Additional Disclosure
	301-2 Recycled input materials used	ESG Report 2022, Page 25, 41	Additional Disclosure
	301-3 Reclaimed products and their packaging materials	Additional Disclosure	Additional Disclosure
ENERGY			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report 2022, Page 7, 10, 12, 17-30, 32, 33-39, 57, 62-64	Partially Reported
GRI 302: Energy 2016	302-1 Energy consumption within the organization	ESG Report 2022, Page 7, 17-22, 38-39	Fully Reported
	302-2 Energy consumption outside of the organization	Not Material	Not Material
	302-3 Energy intensity	ESG Report 2022, Page 15, 24	Fully Reported
	302-4 Reduction of energy consumption	ESG Report 2022, Page 15, 24, 30, 37-38	Fully Reported
	302-5 Reductions in energy requirements of products and services	ESG Report 2022, Page 30, 37-38	Fully Reported
WATER AND EFFLUENTS			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report 2022, Page 7, 8, 10, 14-25, 40, 41, 42, 48, 50, 61	Fully Reported
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	ESG Report 2022, Page 25	Fully Reported
	303-2 Management of water discharge-related impacts	Not Material	Not Material
	303-3 Water withdrawal	Not Material	Not Material
	303-4 Water discharge	Not Material	Not Material
	303-5 Water consumption	ESG Report 2022, Page 25	Fully Reported

Global Reporting Initiative (GRI) Content Index

GENERAL DISCLOSURES 2022

BIODIVERSITY			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report 2022, Page 7, 9, 11, 15-28, 43	Additional Disclosure
GRI 304: Biodiversity 2016	304-1 Sites owned, leased, managed in, or adjacent to, protected areas/areas of high biodiversity value	Not Material	Additional Disclosure
	304-2 Significant impacts of activities, products and services on biodiversity	ESG Report 2022, Page 42	Additional Disclosure
	304-3 Habitats protected or restored	ESG Report 2022, Page 43, 45	Additional Disclosure
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Not Material	Additional Disclosure
EMISSIONS			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report 2022, Page 7, 8, 10, 14-24, 29-39, 50, 61, 63	Partially Reported
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	ESG Report 2022, Page 24, 25, 36, and 37	Partially Reported
	305-2 Energy indirect (Scope 2) GHG emissions	ESG Report 2022, Page 24, 37	Fully Reported
	305-3 Other indirect (Scope 3) GHG emissions	ESG Report 2022, Page 24, 37	Fully Reported
	305-4 GHG emissions intensity	ESG Report 2022, Page 24	Fully Reported
	305-5 Reduction of GHG emissions	ESG Report 2022, Page 24, 30, 35,36, 37	Fully Reported
	305-6 Emissions of ozone-depleting substances (ODS)	Not Material	Not Material
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emission	Not Material	Not Material
WASTE			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report 2022, Page 7, 9, 11, 15,17,29-32, 36, 37,41, 61	Partially Reported
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	ESG Report 2022, Page 25, 41	Partially Reported
	306-2 Management of significant waste-related impacts	ESG Report 2022, Page 25, 41	Partially Reported
	306-3 Waste generated	ESG Report 2022, Page 25, 41	Partially Reported
	306-4 Waste diverted from disposal	Not Material	Not Material
	306-5 Waste directed to disposal	Not Material	Not Material
SUPPLIER ENVIRONMENTAL ASSESSMENT			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report 2022, Page 7, 9, 11, 15-29, 55, 65	Additional Disclosure
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	ESG Report 2022, Page 8	Additional Disclosure
	308-2 Negative environmental impacts in the supply chain and actions taken	Additional Disclosure	Additional Disclosure

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GENERAL DISCLOSURES 2022

EMPLOYMENT			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report 2022, Page 7, 9, 11, 14-27, 52, 54, 57	Fully Reported
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	ESG Report 2022, Page 54	Fully Reported
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	ESG Report 2022, Page 54	Fully Reported
	401-3 Parental leave	ESG Report 2022, Page 52	Partially Reported
LABOR/MANAGEMENT RELATIONS			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report 2022, Page 7, 8, 10, 14-27, 52, 54, 57	Not Material
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Not Material	Not Material
OCCUPATIONAL HEALTH AND SAFETY			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report 2022, Page 7, 9, 11, 14-27, 57	Partially Reported
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Not Material	Not Material
	403-2 Hazard identification, risk assessment, and incident investigation	Not Material	Not Material
	403-3 Occupational health services	Not Material	Not Material
	403-4 Worker participation, consultation, and communication on occupational health and safety	Not Material	Not Material
	403-5 Worker training on occupational health and safety	Not Material	Not Material
	403-6 Promotion of worker health	ESG Report 2022, Page 20, 48-51, 52	Fully Reported
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Not Material	Not Material
	403-8 Workers covered by an occupational health and safety management system	Not Material	Not Material
	403-9 Work-related injuries	ESG Report 2022, Page 27 Zero fatalities in this reporting period	Partially Reported
	403-10 Work-related ill health	Not Material	Not Material
TRAINING AND EDUCATION			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report 2022, Page 7, 10, 11, 14-27, 29, 46-47, 52-54, 56, 57, 64, 65	Partially Reported
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	ESG Report 2022, Page 27, 56	Partially Reported
	404-2 Programs for upgrading employee skills and transition assistance programs	ESG Report 2022, Page 27, 56	Partially Reported
	404-3 Percentage of employees receiving regular performance and career development reviews	ESG Report 2022, Page 27, 56	Fully Reported

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GENERAL DISCLOSURES 2022

DIVERSITY AND EQUAL OPPORTUNITY			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report 2022, Page 7, 10,11, 17-22, 26, 54, 56, 57, 60, 63	Partially Reported
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	ESG Report 2022, Page 26, 53-54, 60	Fully Reported
	405-2 Ratio of basic salary and remuneration of women to men	Not Material	Not Material
NON-DISCRIMINATION			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report 2022, Page 7, 10, 11, 14-27, 54	Fully Reported
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Not Material	Not Material
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report 2022, Page 7, 8, 10, 14-27, 57	Not Material
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Not Material	Not Material
CHILD LABOR			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report 2022, Page 7, 8, 10, 14-27, 57	Not Material
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Not Material	Not Material
FORCED OR COMPULSORY LABOR			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report 2022, Page 7, 8, 10, 14-27, 57	Not Material
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Not Material	Not Material
SECURITY PRACTICES			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report 2022, Page 7, 8, 10, 14-27, 48, 49, 53, 56, 60, 63,65	Not Material
GRI 410: Security Practices 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Not Material	Not Material
RIGHTS OF INDIGENOUS PEOPLES			
GRI 3: Material Topics 2021	3-3 Management of material topics	Not Material	Not Material
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Not Material	Not Material
LOCAL COMMUNITIES			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report 2022, Page 7, 10, 11, 14-27, 58	Partially Reported
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	ESG Report 2022, Page 44-47, 58	Fully Reported
	413-2 Operations with significant actual and potential negative impacts on local communities	Not Material	Not Material

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GENERAL DISCLOSURES 2022

SUPPLIER SOCIAL ASSESSMENT			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report 2022, Page 7, 9, 11, 14-27, 54, 64	Fully Reported
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	ESG Report 2022, Page 9	Additional Disclosure
	414-2 Negative social impacts in the supply chain and actions taken	Additional Disclosure	Additional Disclosure
PUBLIC POLICY			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report 2022, Page 7, 10, 11, 14-27	Partially Reported
GRI 415: Public Policy 2016	415-1 Political contributions	ESG Report 2022, Page 64; Website: Governance - Policy on Political Spending	Fully Reported
CUSTOMER HEALTH AND SAFETY			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report 2022, Page 7, 11, 14-27, 57	Partially Reported
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	ESG Report 2022, Page 29, 47-50	Partially Reported
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Not Material	Not Material
MARKETING AND LABELING			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report 2022, Page 7, 8, 10, 14-27, 48-49, 50	Not Material
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Not Material	Not Material
	417-2 Incidents of non-compliance concerning product and service information and labeling	Not Material	Not Material
	417-3 Incidents of non-compliance concerning marketing communications	Not Material	Not Material
CUSTOMER PRIVACY			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report 2022, Page 7, 8, 10, 14-27, 46-52	Not Material
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Not Material	Not Material
NON-GRI DISCLOSURES			
Access to Public Transport		ESG Report 2022, Page 42	Partially Reported
Customer Satisfaction		ESG Report 2022, Page 9-10, 48	Partially Reported
Climate-related Risks		ESG Report 2022, Page 22, 31-36	Partially Reported
Health Benefits / Impact of Buildings on Occupants		ESG Report 2022, Page 20, 48-51	Partially Reported
Transparency & Disclosure of ESG		ESG Report 2022, Page 8, 11, 62, 65-68	Partially Reported
Walkability and Access to Nearby and Onsite Amenities		ESG Report 2022, Page 27, 42, 46-47	Partially Reported
Air Quality		ESG Report 2022, Page 39, 48, 49, 63	Partially Reported



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