



Boston Properties Announces New ESG Achievements and Initiatives; Commits to Carbon Neutral Operations by 2025 and Establishes Board of Directors Sustainability Committee

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Releases 2020 ESG Report Detailing Performance and Strategic Climate Action, Climate Resilience, Diversity and Inclusion, Health Security, and Community Involvement Efforts

BOSTON--(BUSINESS WIRE)--Apr. 22, 2021-- [Boston Properties, Inc.](#) (NYSE: BXP), the largest publicly traded developer, owner, and manager of Class A office properties in the United States, today announced several milestones that reinforce the Company's longstanding focus on Environmental, Social and Governance (ESG) issues. As part of its [2020 ESG Report](#) released today, the Company announced it has:

- Committed to achieving carbon neutral operations by 2025. BXP had previously established an emissions reduction target ambition in line with a 1.5°C trajectory, the most ambitious designation available at the time of submission under the Science Based Targets initiative. In 2020, BXP was the only North American office company with this distinction.
- Established a Sustainability Committee of its Board of Directors to increase Board oversight of sustainability issues.
- Launched a Diversity & Inclusion Committee in early 2020 with the mission of promoting diversity, equity, inclusion and transparency as part of the BXP culture, business activities and decision-making practices.
- Earned a 2020 Best in Building Health award and has completed Fitwel's Viral Response Module enterprise certification.

"Our steadfast commitment to ESG allows BXP to be a more purposeful company. Focusing on ESG is both the right and smart thing for us to do," said Owen Thomas, CEO, BXP. "The important role of real estate companies in addressing the climate crisis and the opportunities for BXP to provide leadership have never been more evident. Today's announcement reinforces our ongoing dedication to advancing our efforts in the areas where we can have the greatest impact including energy use, carbon neutrality, climate resilience, diversity and inclusion, health security, and community engagement."

CARBON NEUTRALITY

As part of its commitment to 2025 carbon neutral operations, BXP stated its goal for carbon-neutral operations, or net-zero carbon dioxide equivalent emissions, by 2025. The commitment includes direct and indirect Scope 1 and Scope 2 emissions from the Company's actively managed office portfolio, including emissions associated with total, whole-building energy consumption (landlord and tenant). The Company's migration to carbon neutrality includes four primary strategies:

- **Energy Efficient Operations:** The Company expects approximately one-third of its total carbon reductions by 2025 will be the result of energy conservation and more efficient operations.
- **Renewable Energy:** The Company will develop onsite renewable energy systems, offsite renewable energy procurement, and voluntarily transition to 100% renewable green tariffs and community choice aggregation programs.
- **Exploration and Advancement of Electrification:** The Company will study and strive to replace onsite gas-fired systems at end of useful life.
- **Carbon Offsets:** To the extent it is necessary, remaining emissions will be offset during the transition to carbon-free energy.

BOARD OF DIRECTORS SUSTAINABILITY COMMITTEE

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

The Company's sustainability initiatives are supported and coordinated by this Board-level Sustainability Committee, as well as the Company's Corporate Sustainability Steering Committee, and a Company-wide Sustainability Committee comprised of regional leaders and key decision-makers.

"The success of our sustainability program is the result of collective action across the organization, from the board room to the boiler room, and I continue to be encouraged by the increasing engagement of stakeholders that support and align with our efforts," said Ben Myers, VP, Sustainability, BXP. "We will persist in advancing with purpose on this sustainability journey together."

BXP DIVERSITY & INCLUSION COMMITTEE

BXP also announced that it established an internal Diversity & Inclusion (D&I) Committee in early 2020, reporting directly to executive leadership, to identify and pursue actionable goals and initiatives, and support the Company's efforts to create a positive impact in the quest for fairness and social justice in the Company and in the communities in which the Company operates.

The D&I Committee identified actionable goals and proposed initiatives in the areas of recruitment and development, Company policies, and community outreach. These initiatives include implementing diverse employee resource groups, setting goals for advancing diversity in the workforce, determining baselines and setting appropriate goals to increase the diversity of the Company's supplier, vendor, and contractor network, developing relationships with minority-owned banks and implementing programs to advance real estate access for minority-owned businesses.

Diversity and inclusion goals are a priority for executive leadership and the Company's Board of Directors. Each senior-level executive is evaluated on

their efforts to progress diversity advancement as one of their annual goals and achievement of these goals is directly tied to annual compensation.

"Our focus on diversity, equity, and inclusion is a core component of the way we operate, from employee recruitment, engagement, and training through development, operations, capital strategies, and community engagement," said Donna Garesché, SVP, Chief Human Resources Officer, BXP. "With the leadership of the D&I Committee and the support of our executive team, we are committed to working with our Board, our internal team, and local city and business leaders in each of our communities to do the work necessary to achieve measurable and lasting change and create a more just, inclusive and fair environment for all."

LEADERSHIP IN HEALTHY BUILDINGS

BXP has been leading the adoption of healthy building practices and was named a 2020 Best in Building Health award winner. The Company has aligned with Fitwel, the world's leading certification system. BXP completed the first Fitwel Design Certified project in the world and achieved more Fitwel certifications by count and building area than any other company in 2019.

As a Fitwel Champion, the Company has 13 million square feet of Fitwel certified buildings and has 12 Fitwel Ambassadors among Sustainability, Development, Engineering, and Property Management teams. In 2020, BXP received Fitwel Viral Response enterprise certification, a module that incorporates strategies that create healthy indoor environments and mitigate viral transmission. With this certification, the Center for Active Design (CfAD), which operates Fitwel, has confirmed that BXP's approach to Health Security, detailed in BXP's Health Security Plan, aligns with evidence-based strategies for mitigating the spread of infectious respiratory diseases in the workplace. BXP's Health Security Plan and the Fitwel Viral Response Certification demonstrate BXP's commitment to safe and healthy workplaces and the implementation of policies and practices to mitigate the spread of contagious diseases.

The Company's 2020 ESG Report provides details on the Company's ESG approach, goals, key performance indicators, leadership and reporting methodology related to environmental impact, social impact and governance. The complete report is available under the [Commitment section](#) of the Company's website at www.bxp.com.

ABOUT BXP ESG

Numerous industry groups have recognized BXP's commitment to ESG leadership. The Company has earned the highest 5 Star 2020 Global Real Estate Sustainability Benchmark (GRESB) rating, nine consecutive GRESB Green Star ratings and an "A" disclosure score. The Company also earned top marks in Leadership, Policies, and Reporting in the GRESB assessment, as well as several categories specific to sustainable operations. In addition, BXP is a recognized leader in environmental responsibility, securing the 2021 ENERGY STAR Partner of the Year – Sustained Excellence award and the 2020 Best in Building Health award. The Company has aligned its emissions reduction targets with climate science and, in 2020, completed the Science Based Targets Initiative approval process. LEED certified properties now total more than 27.7 million square feet, more than half of BXP's actively managed office portfolio, 96% of which are certified at the highest Gold and Platinum levels. BXP was also named one of America's Most Responsible Companies by Newsweek magazine, ranking 56th on Newsweek's 2021 list of America's 400 Most Responsible Companies, the highest ranking given to an office REIT and the second highest ranking of any property company.

ABOUT BOSTON PROPERTIES

Boston Properties (NYSE: BXP) the largest publicly traded developer, owner, and manager of Class A office properties in the United States, concentrated in five markets - Boston, Los Angeles, New York, San Francisco and Washington, DC. The Company is a fully integrated real estate company, organized as a real estate investment trust (REIT), that develops, manages, operates, acquires, and owns a diverse portfolio of primarily Class A office space. The Company's portfolio totals 51.2 million square feet and 196 properties, including six properties under construction/redevelopment. For more information about BXP, please visit our website at www.bxp.com or follow us on [LinkedIn](#) or [Instagram](#).

This press release contains forward-looking statements within the meaning of the Federal securities laws. You can identify these statements by our use of the words "will," "expects," "intends" and similar expressions that do not relate to historical matters. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond Boston Properties' control and could materially affect actual results, performance or achievements. These factors include, without limitation, the Company's ability to achieve its goal for carbon-neutral operations in the period provided or at all and other risks and uncertainties detailed from time to time in Boston Properties' filings with the SEC. Boston Properties does not undertake a duty to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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Laura Sesody
Vice President, Corporate Marketing & Communication
lsesody@bxp.com
617.236.3305

Sara Buda
Vice President, Investor Relations
sbuda@bxp.com
617.236.3429

Source: Boston Properties, Inc.