

BXP QUARTERLY INVESTOR OVERVIEW

Q3 2026

Forward-Looking Statements
This presentation contains forward-looking statements within the meaning of the federal securities laws. Please refer to the Appendix for information on how to identify these statements, as well as risks and uncertainties that could cause BXP's actual results to differ materially from those expressed or implied by the forward-looking statements. We do not intend, nor do we undertake a duty, to update any forward-looking statements, except as may be required by law.

Use of Non-GAAP Financial Measures and Other Definitions
This presentation contains non-GAAP financial measures within the meaning of Regulation G and other terms that have particular definitions when we use them. Our definitions of these terms may differ from those used by other companies and, therefore, may not be comparable. The definitions of these terms and, if applicable, the reasons for their use and reconciliations to the most directly comparable GAAP measures are included in the Appendix.

Projections
This presentation includes projections for the full year 2026 diluted earnings per common share ("EPS") and diluted funds from operations ("FFO") per share that were previously provided in BXP's most recent earnings release on October 27, 2026. BXP has not updated or reaffirmed any of these projections since that date and is not doing so now by including them in this presentation.

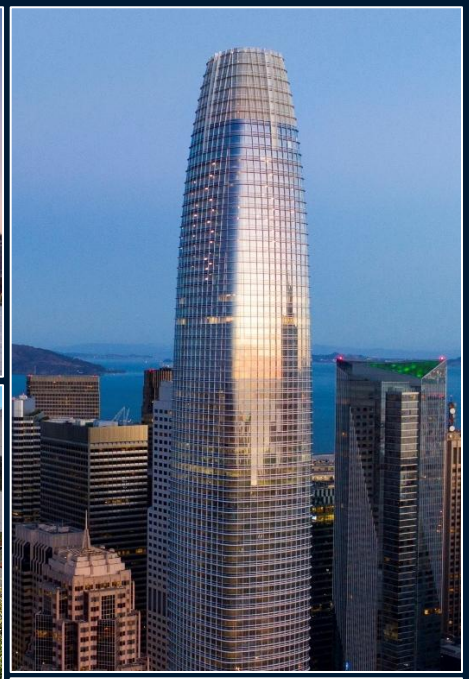
Except as otherwise expressly indicated, all data is as of September 30, 2026.

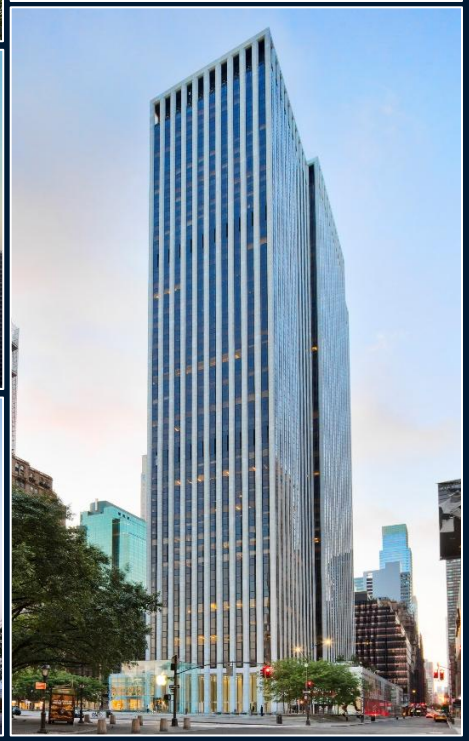
BXP QUICK FACTS

The largest publicly traded developer, owner and manager of premier workplaces[1] in the U.S.

162 Properties[2]	**91.9%** Leased (In-Service Properties)[2,3]	**7.6 Years** Weighted-Average Lease Term[4,5]
50.6M Square Feet Owned[2]	**3.5M** Square Feet of Development/Redevelopment[2]	**5.9M** Square Feet of Leases Executed[2,4,6] in Trailing Four Quarters
$3.4B BXP's Share of Annualized Revenue[7]	**$2.0B** BXP's Share of Annualized EBITDA*re*[7]	**$528.7M** Funds Available for Distribution[7] in Trailing Four Quarters
S&P 500 Company	**4.6%** Dividend Yield[8]	**850%** Total Return Since 1997 IPO 0.6x S&P 500 | 0.9x REIT Index[9]

1. See Appendix for information on premier workplaces.
2. Includes 100% of consolidated and unconsolidated properties.
3. Represents signed leases for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates. Excludes the hotel property and residential units.
4. Excludes the hotel property and residential units.
5. Calculation is based on BXP's Share of Annualized Rental Obligations. See Appendix.
6. Represents leases executed in the trailing four quarters for which the Company either (1) commenced rental revenue recognition or (2) will commence rental revenue recognition in subsequent quarters, in accordance with GAAP, and includes leases at properties currently under development.
7. See Appendix for the Company's definitions, reconciliations and related disclosures, including the definition of BXP's Share.
8. Annualized dividend yield equals Q3 2026 dividend per share of $0.70, multiplied by four (4), divided by BXP's stock price as of the close of business on September 30, 2026.
9. FTSE Nareit All REITs Index.




THE LUXURY STANDARD IN PREMIER WORKPLACES

- Leasing & Occupancy
- Well Positioned in an Evolving AI Landscape
- Capital Allocation
- The Balance Sheet
- BXP Performance

LEASING & OCCUPANCY

IMPROVING FUNDAMENTALS ARE DRIVING OCCUPANCY AND RENT GROWTH

Limited premier supply is supporting pricing power across our markets

Signed **1.2M[1] SF** of leases in Q3 2026

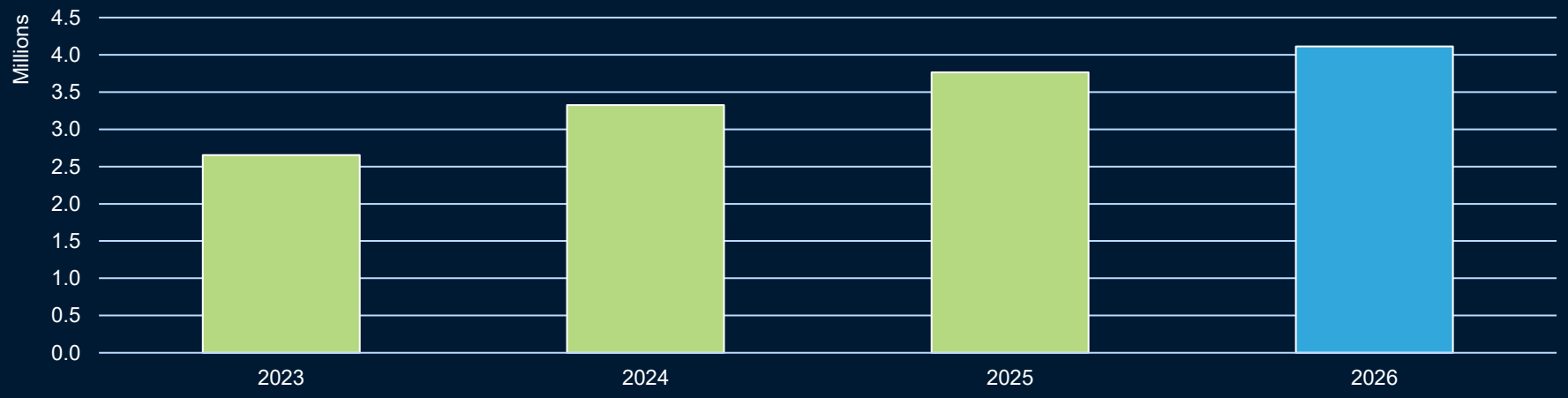
– Weighted-average lease term of **10.3 years** for leases signed in Q3 2026[1,2]

Total of **5.9M[1,3] square feet** of leasing executed in trailing four quarters, averaging 1.5M square feet per quarter

Central Business District ("CBD") assets are **94.1%** leased[4]

– CBD Portfolio Represents **~90%** of Annualized Rental Obligations[5]

Q1 – Q3 Executed Leasing Volume (Square Feet)[1]



- Q1 – Q3 leasing activity trending upward over past three years
- 4.1M SF[1] in 2026 represents a **55%** increase since 2023

1. Includes 100% of consolidated and unconsolidated properties. Excludes the hotel property and residential units.
2. Calculation is based on lease term and square footage.
3. Represents leases executed in the trailing four quarters for which the Company either (1) commenced rental revenue recognition or (2) will commence rental revenue recognition in subsequent quarters, in accordance with GAAP, and includes leases at properties currently under development.
4. Represents BXP's Share of signed leases for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates. Excludes the hotel property and residential units.
5. Represents BXP's Share. Excludes the hotel property and residential units. See Appendix.

LEASING PIPELINE SUPPORTS OUR OCCUPANCY OUTLOOK

4.1M SF Pipeline Supports Continued Projected Occupancy Gains Through 2026 and Acceleration Into 2027

Q3 ACTIVITY AND PIPELINE VISIBILITY

Leases Under Negotiation: 1.3M SF[1]

Leases in Active Proposal: 2.8M SF[1]

Leases Signed for Vacant Space: 1.1M SF (2.4% of the portfolio)

725K SF of the pipeline is on currently vacant space[1]

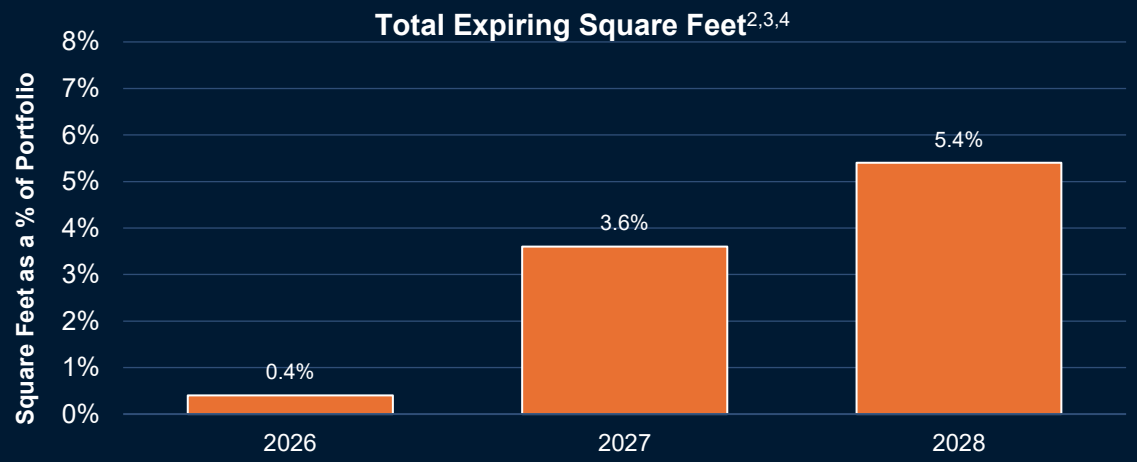
LIMITED NEAR-TERM EXPIRATIONS

2026 expirations total ~0.2M SF[2,3,4] (0.4% of portfolio[2,4])

- Largest expiration in 2026 is 81,000 SF

2027 expirations total ~1.6M SF[2,3,4] (3.6% of portfolio[2,4])

- Largest expiration in 2027 is 174,000 SF



TRANSLATING OCCUPANCY GAINS INTO EARNINGS GROWTH

460,000 SF = 100bps of Occupancy = $37.6M of NOI[5] or $0.21 per share

REINFORCING THE OCCUPANCY OUTLOOK

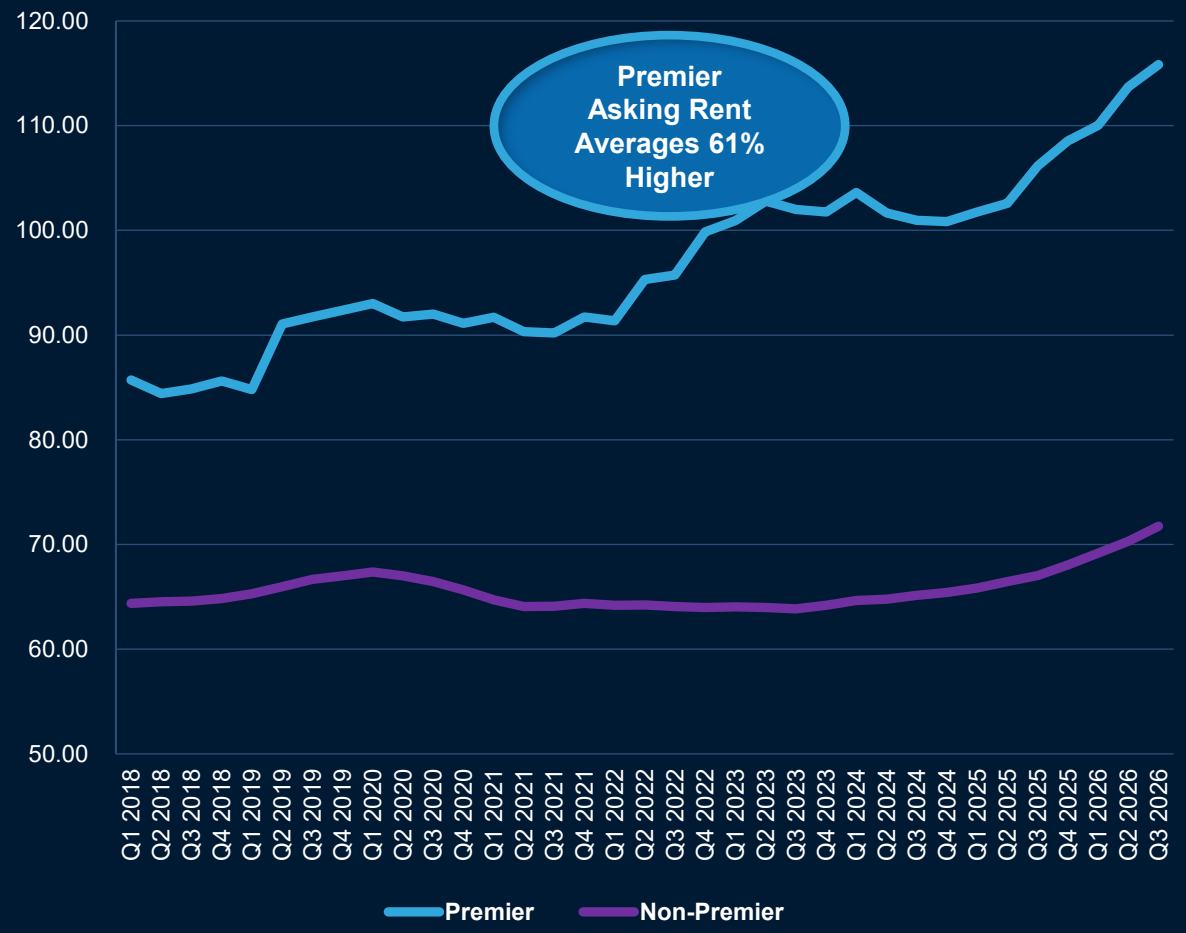
- Current leasing pipeline represents several hundred basis points of potential occupancy[1]
- Limited 2026–2027 expirations reduce offset risk
- Higher occupancy translates into earnings growth
- Leasing momentum aligns with steady occupancy improvement

1. There can be no assurance that the Company will be successful in leasing the properties in the pipeline (under negotiation and in active proposals). See Appendix for information on forward-looking statements.
2. Includes leased space in properties partially placed in-service. Excludes the hotel property and residential units.
3. Represents rentable square footage that is anticipated to become vacant in the noted period. Does not include data for leases expiring in a particular year when leases for the same space have already been signed with replacement clients with future commencement dates. In those cases, the data is included in the year in which the future lease expires.
4. Includes 100% of consolidated and unconsolidated properties.
5. Calculated based on $86 weighted average annualized rental obligations per square foot. Assumes a 95% margin is applied to average rental rate for possible leakage of operating expenses. Information is based on the in-service portfolio as of September 30, 2026.

THE VALUE OF PREMIER WORKPLACE[1]

BXP's CBD Markets

Average Asking Rent for Four Selected CBD Markets[2]



Average Direct Vacancy Rate for AI-Impacted CBD Markets (%)[3]

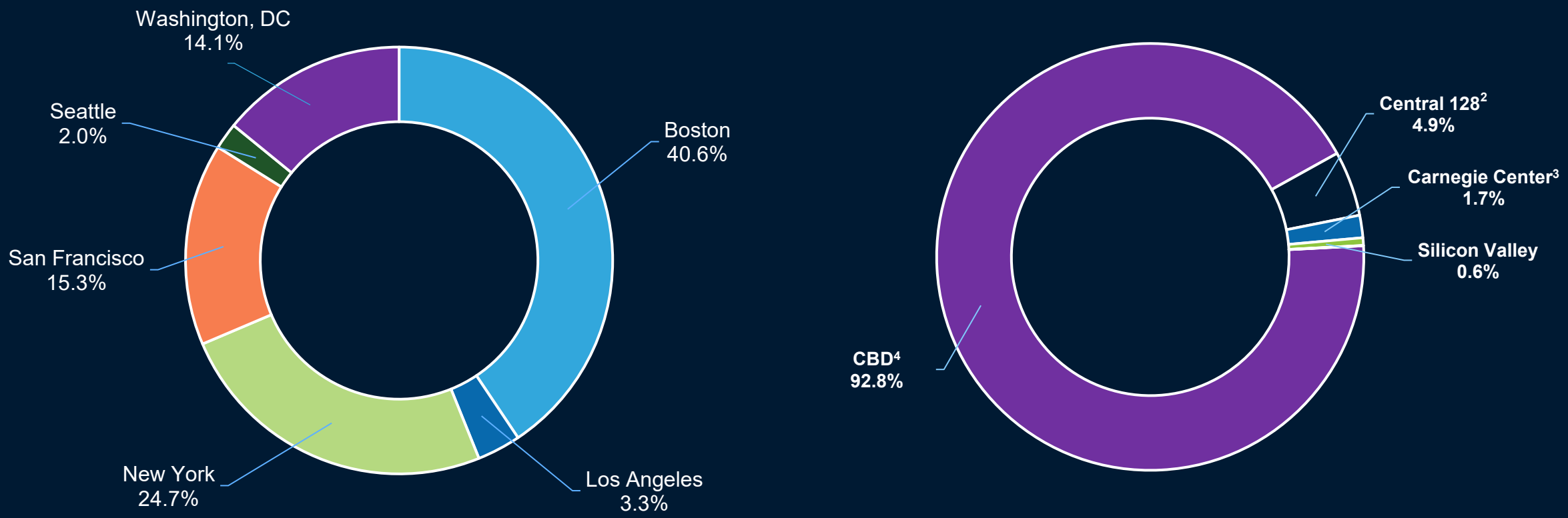


1. Source: CBRE Econometrics Advisors (EA) Q3 2026.
2. Four selected CBD markets include: Boston, Manhattan, San Francisco, and Washington, DC.
3. Represents the direct vacancy rate weighted average for Q4 2025 through Q3 2026.

BXP IS DIVERSIFIED ACROSS U.S. MARKETS

With the right assets and markets, BXP's portfolio aligns with where corporate demand is going

BXP's Share of Net Operating Income (NOI)[1]

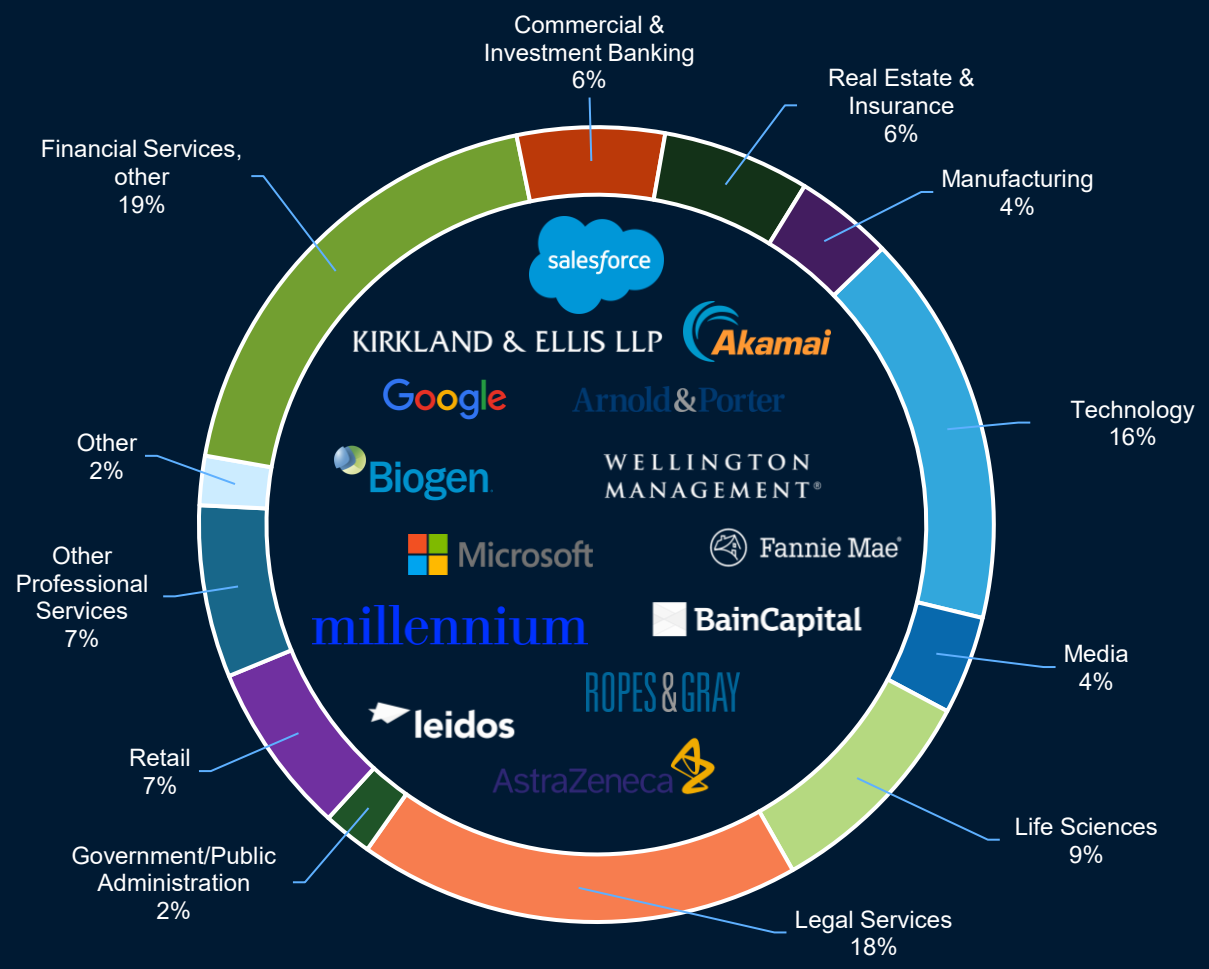


1. Excluding termination income. See Appendix.
2. Includes properties in Waltham and Lexington, MA.
3. Carnegie Center is located in Princeton, NJ.
4. Includes Reston, VA.

STABLE, DIVERSE AND COMMITTED CLIENT BASE

Long-term leases & a broad client mix provide stability

Industry Diversification[1]



Top 20 Clients	% of BXP's Share of Annualized Rental Obligations[2]	Years of Remaining Lease Term By Annualized Rental Obligations[2]
Salesforce	3.34%	5.5
Google	3.17%	10.6
Akamai Technologies	2.17%	8.1
Kirkland & Ellis	2.08%	11.4
Biogen	1.81%	1.6
Millennium Management	1.81%	9.5
AstraZeneca Pharmaceuticals	1.67%	14.5
Fannie Mae	1.53%	10.9
Weil Gotshal & Manges	1.21%	7.9
Microsoft	1.11%	7.1
Snap	1.04%	9.5
Ropes & Gray	1.02%	14.6
Wellington Management	1.02%	9.2
Arnold & Porter Kaye Scholer	1.01%	8.2
Allen Overy Shearman Sterling	0.96%	15.6
Bain Capital	0.93%	5.3
Morrison & Foerster	0.92%	15.5
Starr	0.85%	2.9
Leidos	0.84%	6.6
Aramis (Estee Lauder)	0.82%	13.5
Total Top 20	**29.31%**	**9.1[3]**

1. Represents industry diversification percentages based on BXP's Share of Annualized Rental Obligations. See Appendix.
2. See Appendix.
3. Represents weighted-average remaining lease term (years) of top 20 clients.

WELL-POSITIONED IN AN EVOLVING AI LANDSCAPE

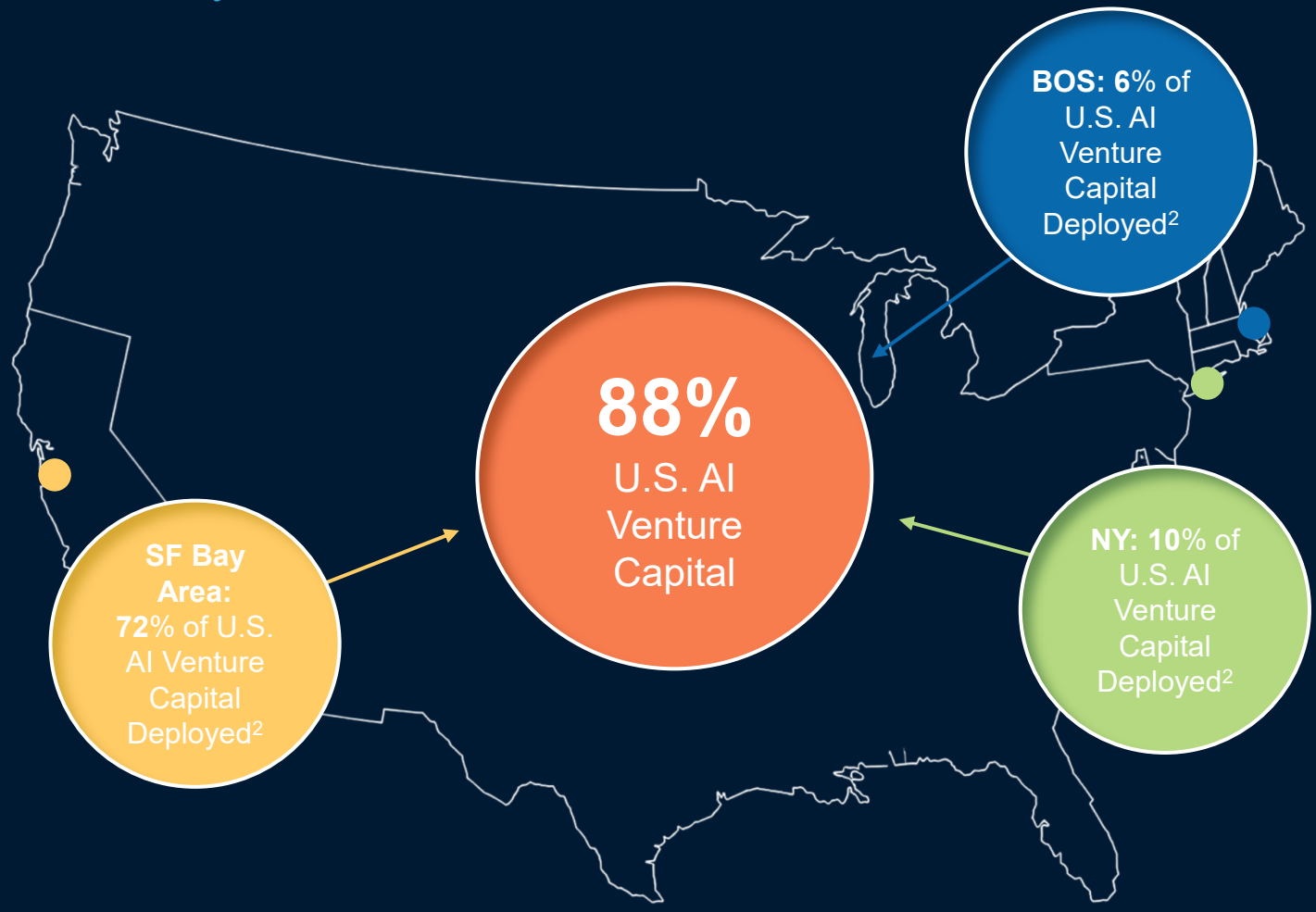
BXP OPERATES IN THE CORE MARKETS OF AI CAPITAL & TALENT

Surging AI Activity Reinforces Demand in BXP's Gateway Markets

- AI companies cluster in gateway cities
- Venture capital and institutional capital remain city-centric
- Talent pools remain anchored in urban ecosystems

Seven of the Top 10 U.S. University's AI Programs are located in BXP Core Markets[1]

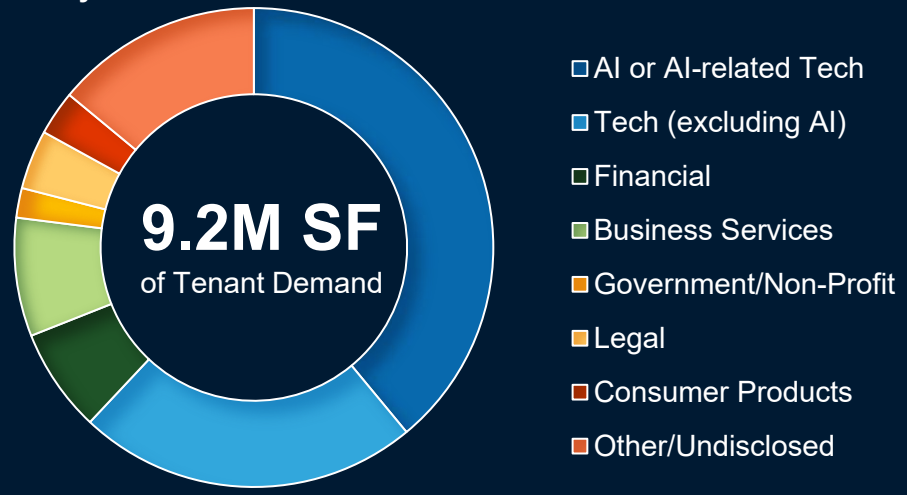
Massachusetts Institute of Technology
HARVARD UNIVERSITY
NEW YORK UNIVERSITY
JOHNS HOPKINS UNIVERSITY
Berkeley UNIVERSITY OF CALIFORNIA
Stanford University
UNIVERSITY of WASHINGTON



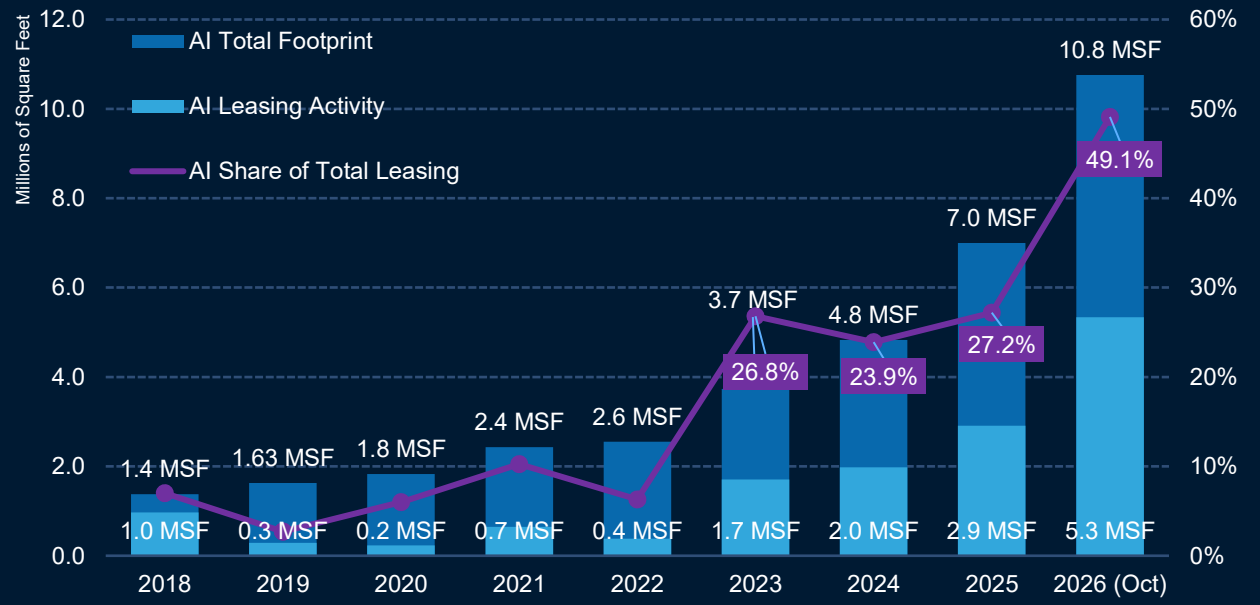
1. Source: Scoring Tech Talent 2026 Report, CBRE Research
2. Source: CBRE, Inc.

AI DRIVES HIGHS IN DEMAND IN SAN FRANCISCO[1]

Total SF of Active and Pending Requirements by Tenant Industry



Artificial Intelligence Leasing and Occupancy (VC -Backed)



Net New Demand SF by Industry and Size Range

Tenant Industry	Net New Demand SF
AI or AI-related Tech	+2,524,633
Tech (excluding AI)	+859,568
Coworking Operators	+173,000
Health Care	+120,000
Business Services	+99,608
All Other Industries	+426,026
Total Projected Net Absorption	**+4,202,835**

Size Range	Net New Demand SF
100K+	+2,268,588
30-99K	+1,492,239
15-29K	+284,578
0-14K	+157,430
Total Projected Net Absorption	**+4,202,835**

1. Source: CBRE, Inc.

CAPITAL ALLOCATION

CONSISTENT PORTFOLIO RECYCLING

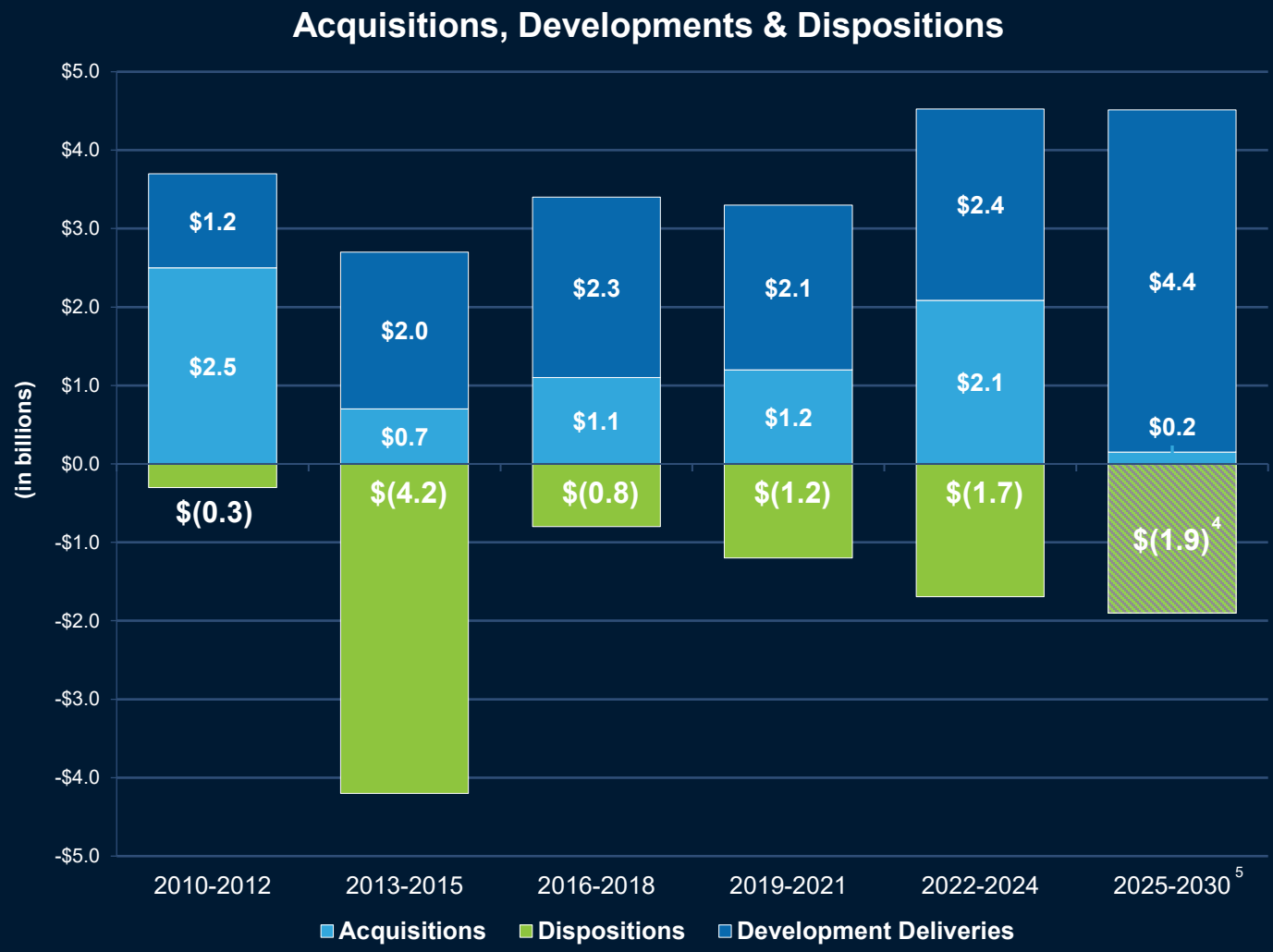
Strategically Capitalizing on Growth Regions and Sectors

Dispositions: 19.2M SF[1], $10.0B[2] (2010-Q3 2026)

Development Deliveries: 19.5M SF[1], $11.2B[3] (2010-Q3 2026)

Acquisitions: 16.2M SF[1], $7.7B (2010-Q3 2026)

Consistently upgrading portfolio through development, acquisitions, and recycling capital through asset sales



1. Includes 100% of consolidated and unconsolidated properties.
2. Represents BXP's Share of gross sale proceeds.
3. Represents BXP's Share of Estimated Total Investment.
4. BXP outlined a multi-year asset sales strategy projected to generate an aggregate of approximately $1.9 billion in net proceeds to the Company at its September 2025 Investor Day of which $1.4 billion has been completed as of September 30, 2026. There can be no assurance that we will complete any of these transactions on the terms and schedule currently contemplated or at all.
5. For purposes of this graph, developments are considered delivered in the year in which the property was/is fully placed in-service. For projected deliveries, there can be no assurance that the Company will be successful in leasing the properties on the expected schedule, at the assumed rental rates or at all. For additional information, refer to page 22 of this presentation ("$2.9 Billion Active Development Pipeline"). See Appendix for information on forward-looking statements.

EXECUTING THE STRATEGIC ASSET SALES PROGRAM

~$1.8 Billion of Land and Property Sales Completed or in Progress

		Projected Net Sales Proceeds and Year of Closing[1] ($M)			
	# of Deals	2025	2026	2027	Total
Closed	19	$848	$519	-	$1,367
Under Contract & In The Market[2]	5	-	$20	$376	$396
Total	**24**	**$848**	**$539**	**$376**	**$1,763[3]**

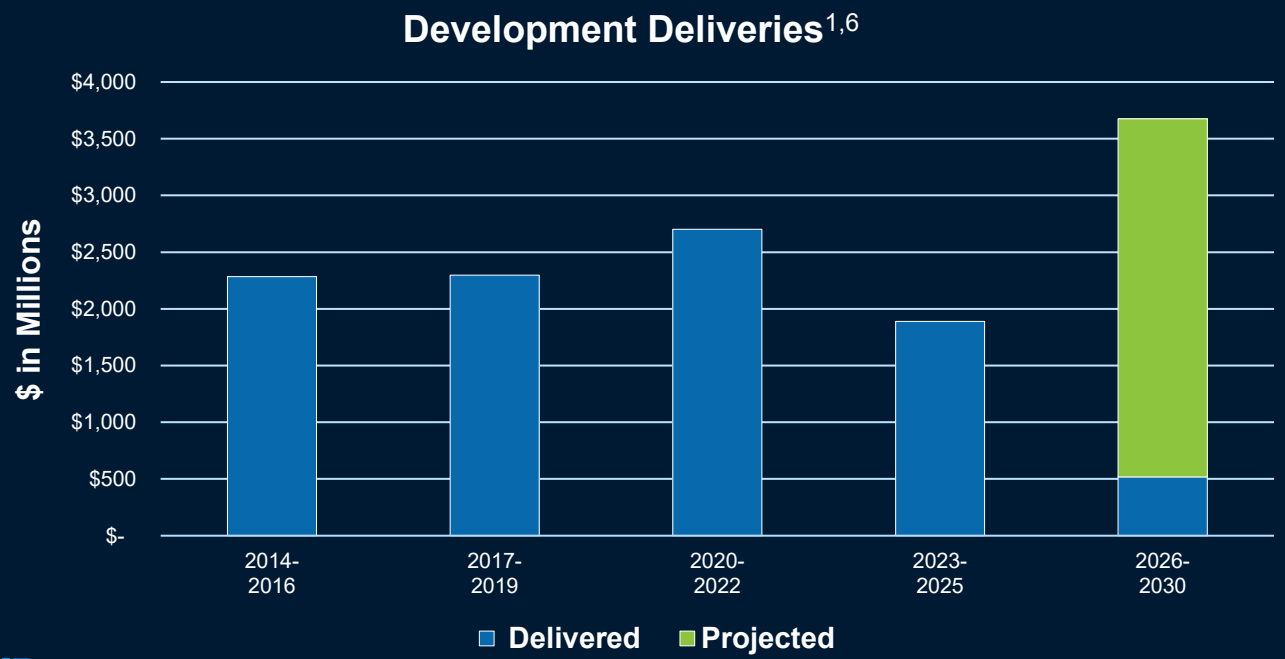
1. All dollar amounts represent BXP's Share and are net of secured property debt.
2. The disposition data are estimates. There can be no assurance that the dispositions will occur at the assumed prices, on the assumed schedules or at all.
3. The ~$1.8 billion of completed and active asset sales are a subset of the $1.9 billion multi-year asset sales strategy that have either sold, are actively on the market or will be on the market shortly.

PREEMINENT DEVELOPER WITH ROBUST PIPELINE

$9.8B[1] of Deliveries Generating Accretive Returns (2014-Q3 2026)
- 16.0 million[2] square feet

$2.9B[3,4] of Developments Driving Future Growth
- $750M[3,4] remaining share to be funded
  - $1.2B being funded with construction loans

Properties Under Development/Redevelopment Projected to Add ~$228M to BXP's Share of NOI-Cash Upon Stabilization[5]

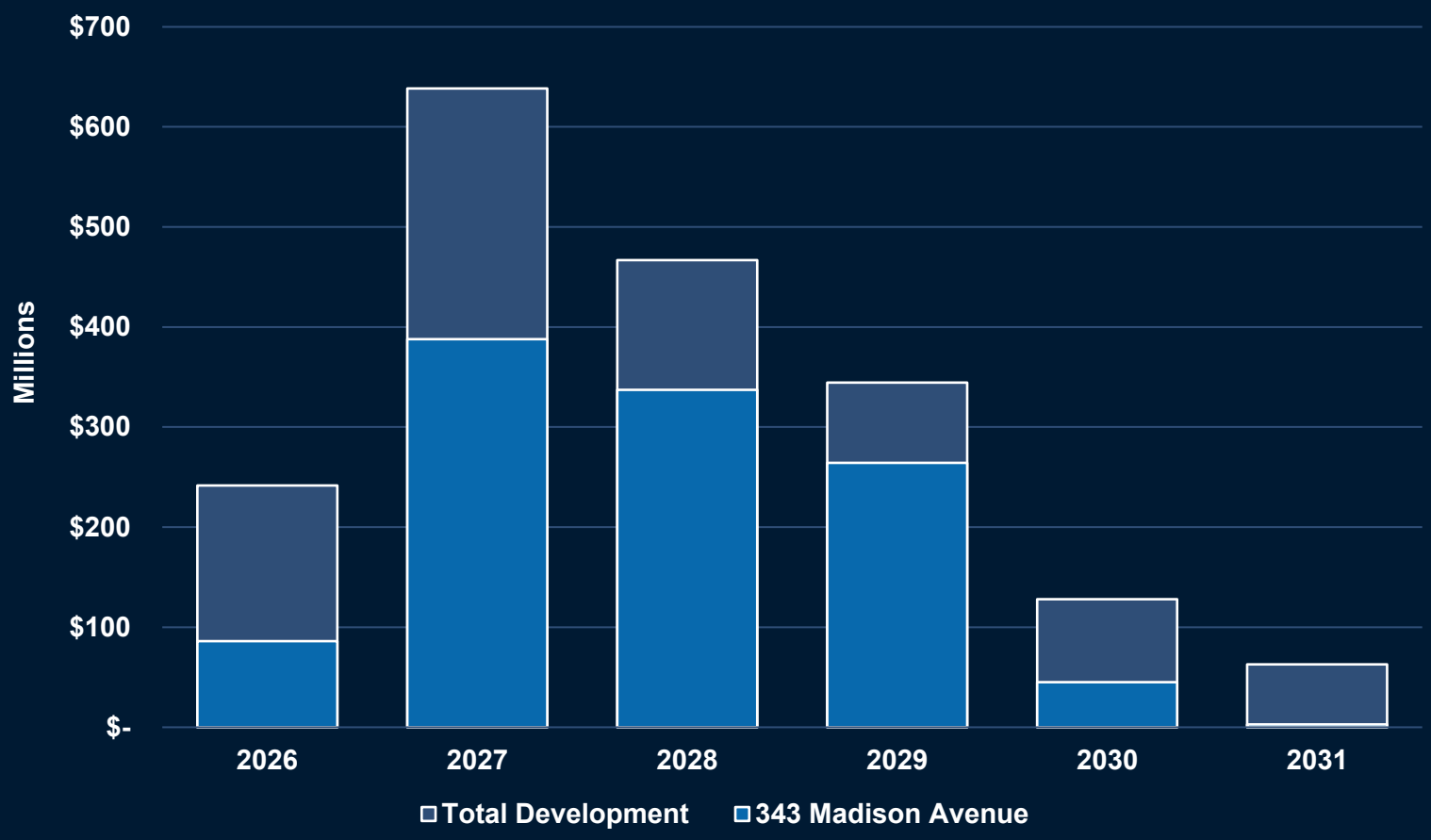


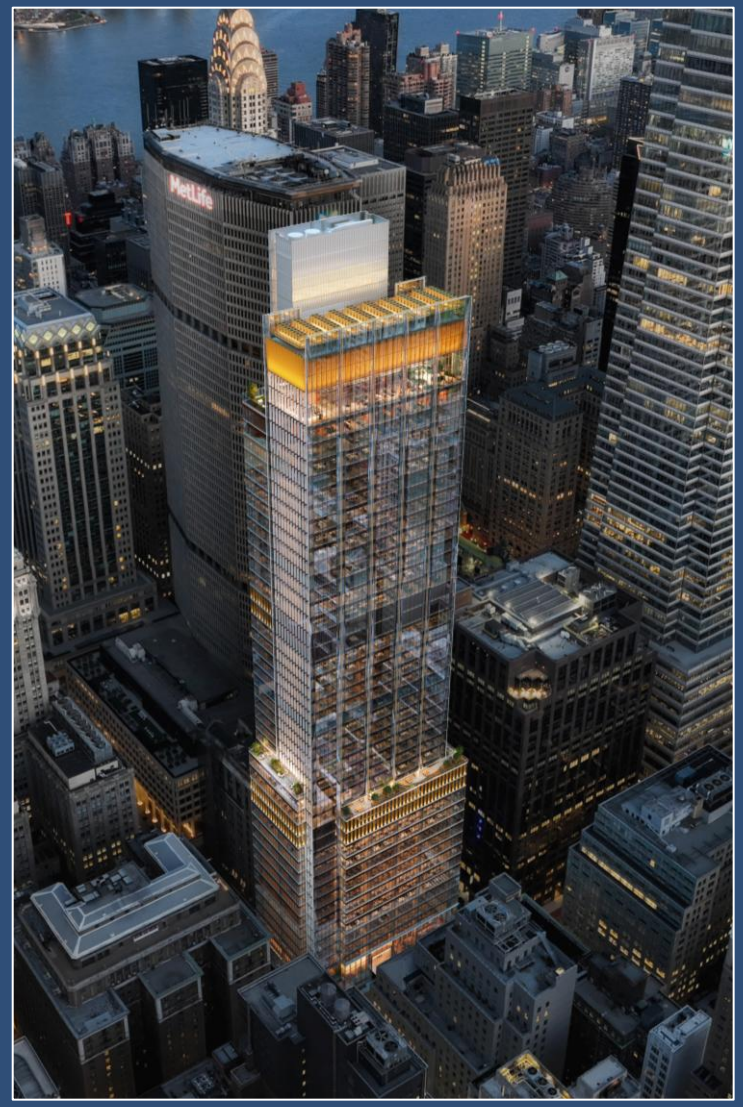

Rendering of 725 12th Street, Washington, DC

1. Represents BXP's Share of Estimated Total Investment.
2. Includes 100% of consolidated and unconsolidated properties.
3. Represents BXP's Share of Estimated Total Investment, including income (loss) and interest carry during development. For additional information, refer to page 22 of this presentation ("$2.9 Billion Active Development Pipeline").
4. The Company has the sole obligation to construct an underground electrical vault for an estimated gross cost of $183.9 million. Upon completion, the Company has entered into a contract to sell the electrical vault to a third party for a fixed price of $84.1 million. The net investment of $99.8 million will be included in the Company's outside basis in 290 Binney Street. The Company has invested $159.1 million for the vault as of September 30, 2026.
5. Includes properties recently placed in-service that are not yet stabilized.
6. For purposes of this graph, developments are considered delivered in the year in which the property was/is fully placed in-service. For projected deliveries, there can be no assurance that the Company will be successful in leasing the properties on the expected schedule or at the assumed rental rates. For additional information, refer to page 22 of this presentation ("$2.9 Billion Active Development Pipeline"). See Appendix for information on forward-looking statements.

FUTURE CASH DEVELOPMENT SPEND[1,2]

$1.9B Remaining to Be Spent on Current Development Pipeline with $1.1B to be Funded by Construction Financing





Rendering of 343 Madison Avenue, New York, NY

1. Amounts represent expected cash outflows on properties under development or recently placed in-service, excluding equity carry, at BXP's Share.
2. Includes development costs funded by construction loans.

343 MADISON AVENUE

Under Development

Central Location:

- Located in core Midtown Manhattan submarket, situated atop Grand Central Terminal, with convenient and direct access to transit
- Designed to be 46 floors; ~930,000 Square Feet
- Estimated Initial Occupancy: Q3 2029
- Estimated Return on Cost: 7.5% – 8.0%

Financing:

- Closed a $1.2B construction loan at 60% LTC on July 28, 2026
- Initial rate of Term SOFR + 250bps, reducing to Term SOFR + 225bps after hurdles are met

Leasing Activity:

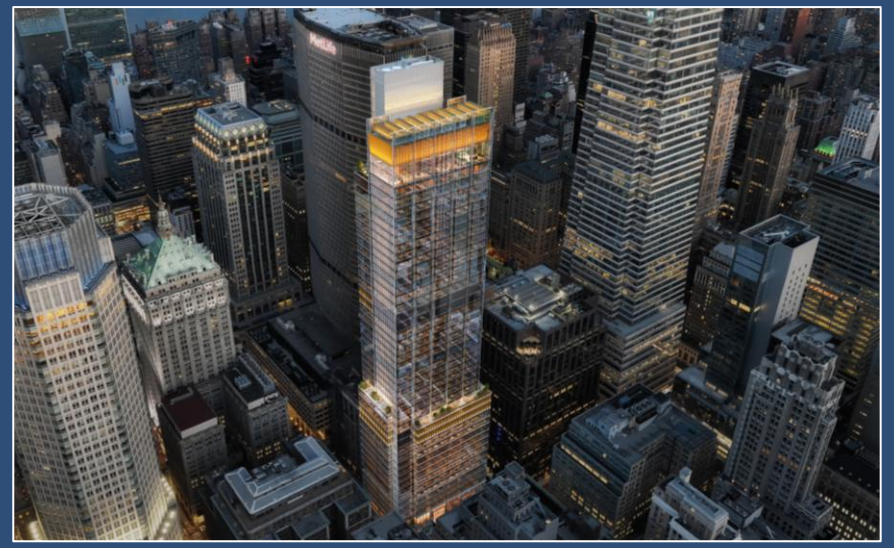
- Anchor Clients:
  - Starr signed for ~321K SF, 20-year lease, McDermott Will & Schulte signed for ~148K SF, and CBRE for ~55K SF, making the building ~56% pre-leased[1]
- Active client negotiations for an additional 14% of the building[2]

Sustainably Designed:

- Targeting LEED Platinum; All Electric; Decarbonization; Client Space & Comfort

Premier Amenities:

- Double-Height Amenity floors
- Lounge and multi-purpose conference spaces
- Biophilic Terraces & Sky Lobby





Renderings of 343 Madison Avenue, New York, NY

1. Includes leases with future commencement dates. Data as of October 23, 2026
2. There can be no assurance that the Company be successful in leasing the additional space on the expected schedule, at the assumed rental rates or at all.

725 12TH STREET

Accretive Investment Opportunity

Original Acquisition:

- ~300,000 square foot, 12-story vacant property in the East End submarket of Washington, DC
- Purchase price of $34M
- Closed December 2024

Development Plan:

- Redevelop the property into an ~320,000 square foot premier workplace
  - Centrally located adjacent to Metro Center Station
  - Private terraces and outdoor spaces
  - Expansive plaza entry experience
- Estimated Project Cost: ~$350 million
- Anticipated Initial Delivery Date: Early 2029
- Estimated Return on Cost: 8.0%

Anchor Clients Already Secured:

- ~152,000 square foot lease with McDermott Will & Schulte for the top five floors
- ~141,000 square foot lease with Cooley
- Project is 93% pre-leased[1]



Rendering of 725 12th Street, Washington, D.C.

1. Includes leases with future commencement dates. Data as of October 23, 2026.

290 BINNEY STREET

Delivered Q2 2026 and Providing Significant Cash Flow

$ in millions	Year 1[1]
BXP's Share of First Year Stabilized Net Operating Income (NOI) – Cash *(Estimated)*	**$43.4**

Joint Venture:

- 55% BXP | 45% NBIM Joint Venture
- NBIM's investment reduced BXP's share of development cost by $534 million and reduced BXP's corporate leverage by 20 bps
- Projected 8.9% Return on Cost (BXP's Share[2])

Anchor Client:

- The 573,000 SF lab building is 100% occupied by AstraZeneca for 15 years
- Initial Occupancy in Q2 2026

Centrally located in Kendall Square:

- Situated near public transportation
- The building will feature premier amenities and communal space, and a landscaped public plaza



290 Binney Street, Cambridge, MA

1. Represents the first 12-months of the building in-service (May 2026 to April 2027).
2. See Appendix for the Company's definitions, reconciliations and related disclosures, including the definition of BXP's Share.

$2.9 BILLION ACTIVE DEVELOPMENT PIPELINE[1]

Project Name	Location	Square Feet	BXP's Ownership Percentage	Estimated Total Investment (BXP's Share)[1]	Estimated Investment PSF	Percent Leased[2]	Actual/Est. Initial Occupancy
PREMIER WORKPLACE							
Reservoir Place[3]	Waltham, MA	363,000	100%	$87,000,000	$240	89%	Q2 2027
343 Madison Avenue	New York, NY	930,000	89.45%	$1,750,000,000	$1,882	56%	Q3 2029
725 12th Street	Washington, DC	320,000	100%	$349,600,000	$1,093	93%	Q1 2029
Total Premier Workplace Properties under Construction		**1,613,000**		**$2,186,600,000**	**$1,356**	**71%**	
RESIDENTIAL							
17 Hartwell Avenue (312 units)	Lexington, MA	347,000	20%	$35,900,000	$514	-	Q2 2027
17 Hartwell Avenue - Retail	-	2,100	-	-	-	-	-
121 Broadway Street (439 units)	Cambridge, MA	490,000	100%	$597,800,000	$1,216	-	Q2 2027
121 Broadway Street – Retail	-	1,550	-	-	-	-	-
290 Coles Street (670 Units)[4]	Jersey City, NJ	693,000	19.46%	$88,700,000	$646	-	Q1 2028
290 Coles Street Retail[4]	-	13,000	-	-	-	-	-
Worldgate Drive (359 Units)	Herndon, VA	347,000	20%	$26,400,000	$380	-	Q3 2028
Total Residential Properties Under Construction		**1,893,650**		**$748,800,000**	**$721**	**-**	
Total Properties Under Construction and Redevelopment		**3,506,650**		**$2,935,400,000**	**$837**	**70%[5]**	

1. Represents BXP's Share of Estimated Total Investment, including income (loss) and interest carry on debt and equity investment during development. See Appendix.
2. Represents percentage leased as of October 23, 2026, including leases with future commencement dates.
3. Reservoir Place consists of approximately 528,000 rentable square feet of which approximately 165,000 square feet is in-service.
4. Total Financing and Amount drawn includes the Company's share of the $225 million construction loan and $65 million of preferred equity. The Company is providing the preferred equity accruing at a 13% internal rate of return and has been fully funded.
5. Excludes residential units.

RESIDENTIAL

Attractive and Actionable Adjacency with a Track Record of Success

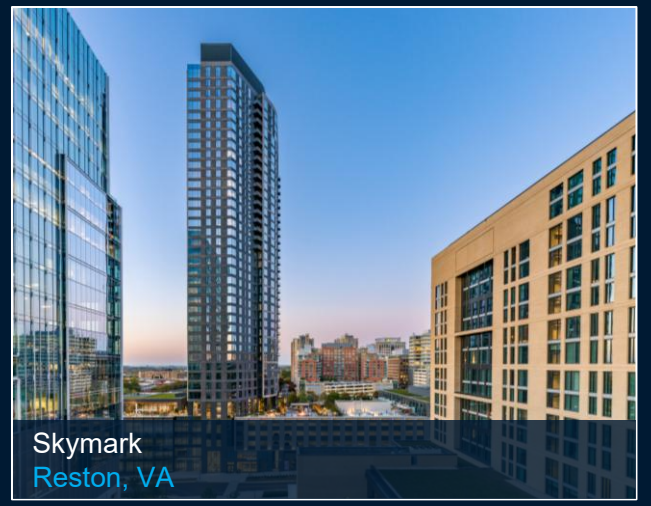
Demonstrated track record of success developing residential assets

Strong pipeline under control of new development sites

Exploring office conversion opportunities

Entitlement activity across regions creating a pipeline for both future development and land sales

Property	Location	Status	Units[1]
17 Hartwell (20% ownership)	Lexington, MA	Under Construction	312
121 Broadway	Cambridge, MA	Under Construction	439
290 Coles Street (19.46% ownership)	Jersey City, NJ	Under Construction	670
Worldgate Drive (20% ownership)	Herndon, VA	Under Construction	359
1001 6th Street, NW (50% ownership)	Washington, DC	Entitled	540
Back Bay Station Garage East	Boston, MA	Entitled	240
RTC Next (Multiple Phases)	Reston, VA	Entitled	1,200
Weston Quarry	Weston, MA	Entitled	280
Bay Colony: Phase I	Waltham, MA	Entitlement	285
SMBP: Phase I	Santa Monica, CA	Entitlement	385
Shady Grove	Rockville, MD	Future	323
Kingstowne	Alexandria, VA	Future	300
SMBP: Phase II	Santa Monica	Future	325
Bay Colony (Multiple Phases)	Waltham, MA	Future	680
		Total:	**6,338**



Skymark
Reston, VA

Anticipated to commence within the next 12 months

1. Actual units may differ materially depending on the outcome of the permitting/entitlement process for each project.

THE BALANCE SHEET



The Hub on Causeway, Boston, MA

CONSISTENT ACCESS TO DEBT CAPITAL

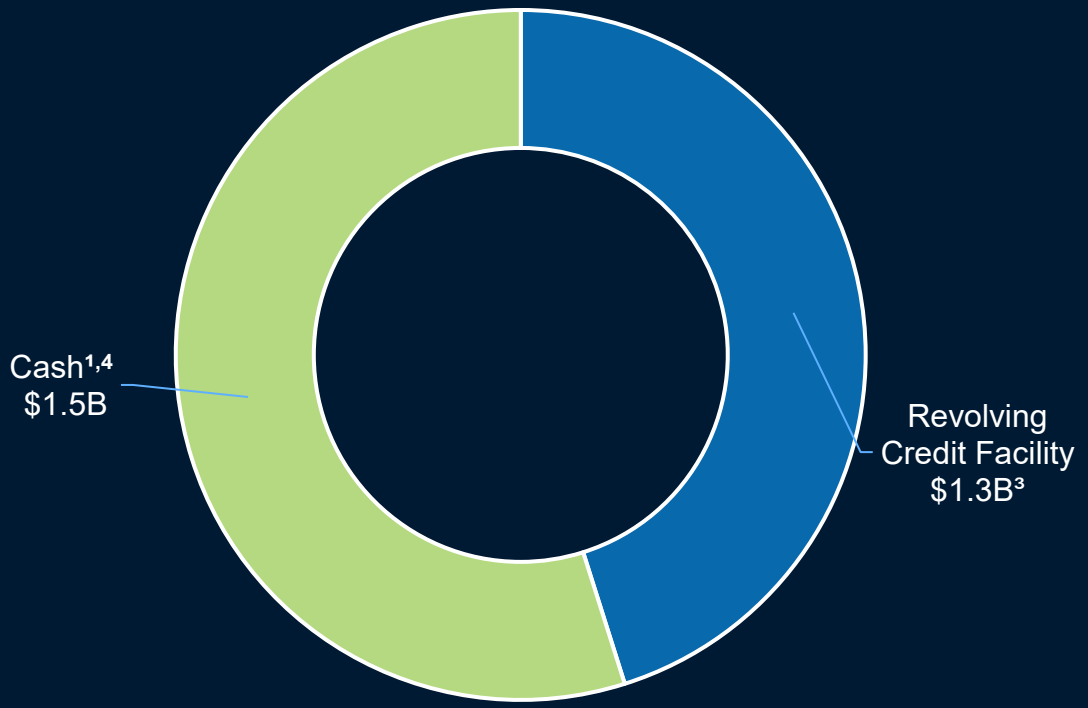
Completed $7.9B[1] in Financings in 2025 and 2026

- **Unsecured Debt Market**
  - $700M Unsecured Senior Notes issuance in August 2026 due 2036
  - $1.0B Exchangeable Senior Notes issuance in September 2025 due 2030
  - Commercial Paper Program established in 2024 upsized by $250M to $750M in March 2025
- **Healthy Relationships with Banks**
  - Extended $700M Term Loan to 2030 (inclusive of extension options)
  - Upsized the Revolving Line of Credit to $2.25B and extended its maturity date to 2030
- **Secured Financing Market**
  - Extended or refinanced mortgages totaling $1.3B, or $533M at BXP's Share, in 2025 and 2026
  - $252M, $126M at BXP's Share, new non-recourse CMBS loan secured by 7750 Wisconsin Avenue closed in February 2025
    - 10-year term priced at 5.5%, which was a 124bps spread over the 10-year US Treasury rate at execution
  - $465M, $233M at BXP's Share, new non-recourse CMBS loan secured by The Hub on Causeway closed in October 2025
    - 5.5-year term priced at 5.7%
    - Represents BXP's first "Green Bond" CMBS financing
  - $1.2B construction loan for the development of 343 Madison Avenue, executed on July 28, 2026
    - 4-year initial term, plus a one-year extension option subject to customary conditions
    - Initial interest rate of Term SOFR + 250bps, reducing to Term SOFR + 225bps after hurdles are met

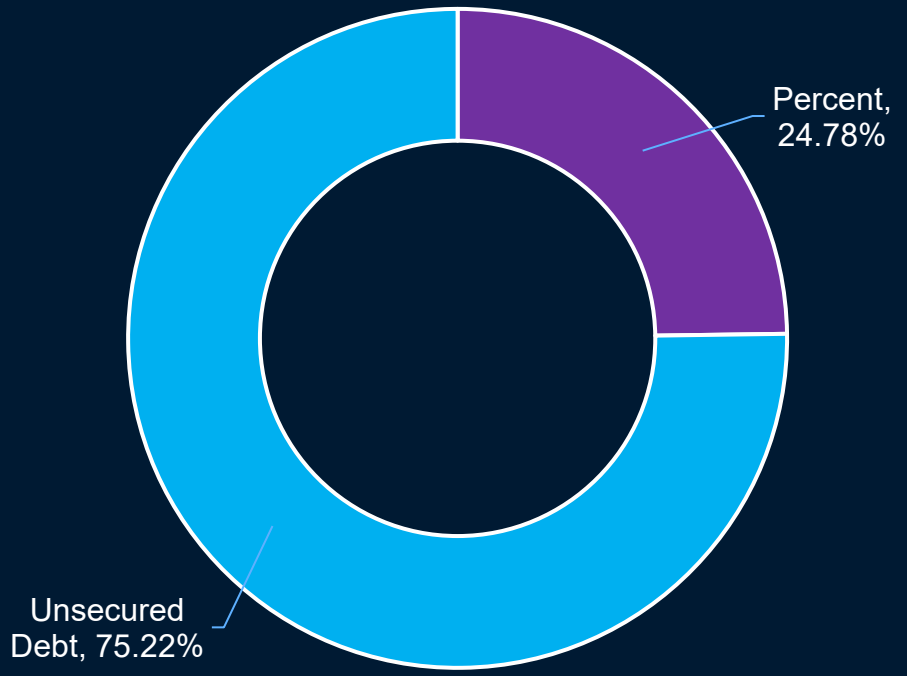
1. Represents financing amounts at 100%.

STRONG LIQUIDITY AND ACCESS TO CAPITAL

Liquidity
$2.8 Billion



BXP's Share of Debt[2]
$16.3 Billion



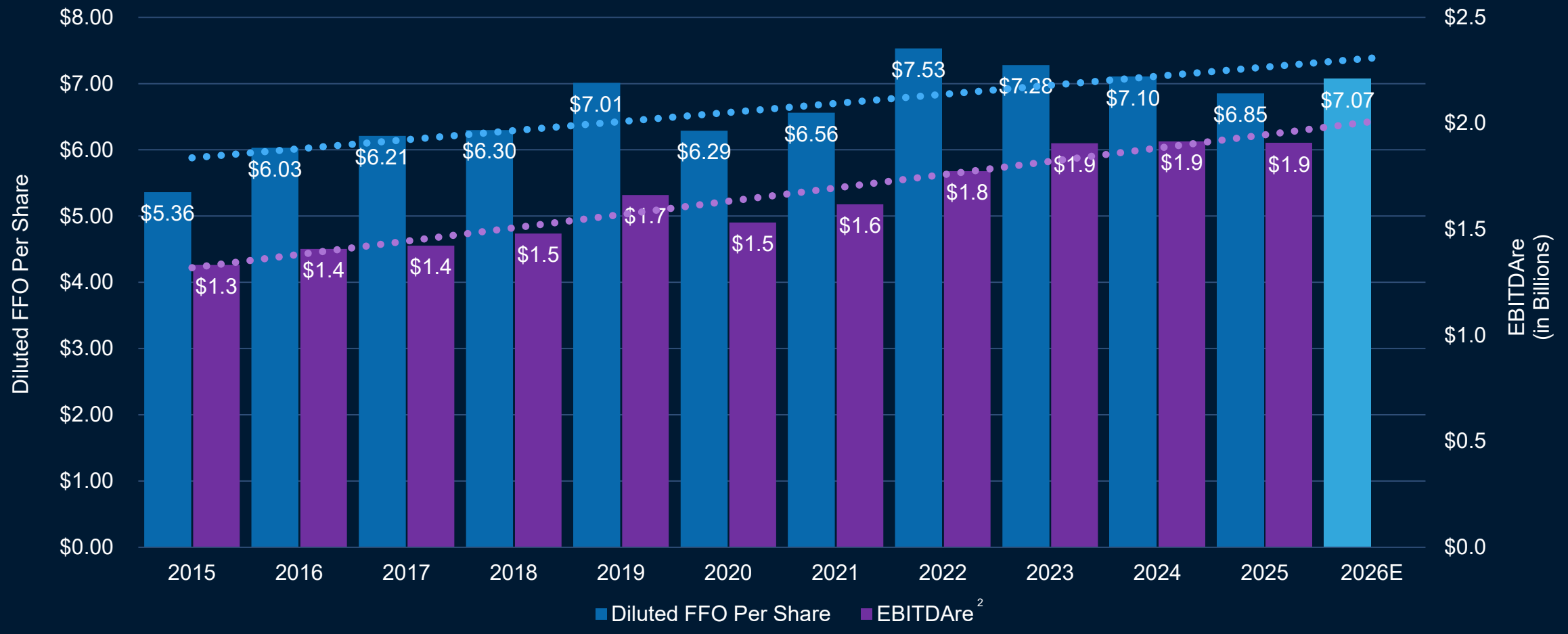
1. Represents cash, cash equivalents and cash held in escrow, if any.
2. See Appendix.
3. Represents Line of Credit availability of $2.25B *minus* (1) amounts drawn, if any, and (2) the $750M backstop required under BPLP's Commercial Paper Program.
4. On October 1, 2026, BXP used available cash to redeem its $1B unsecured senior notes at maturity.

BXP PERFORMANCE

PROJECTED GROWTH IN FFO PER SHARE

2.6%[1]
2015-2026 FFO Per Share CAGR

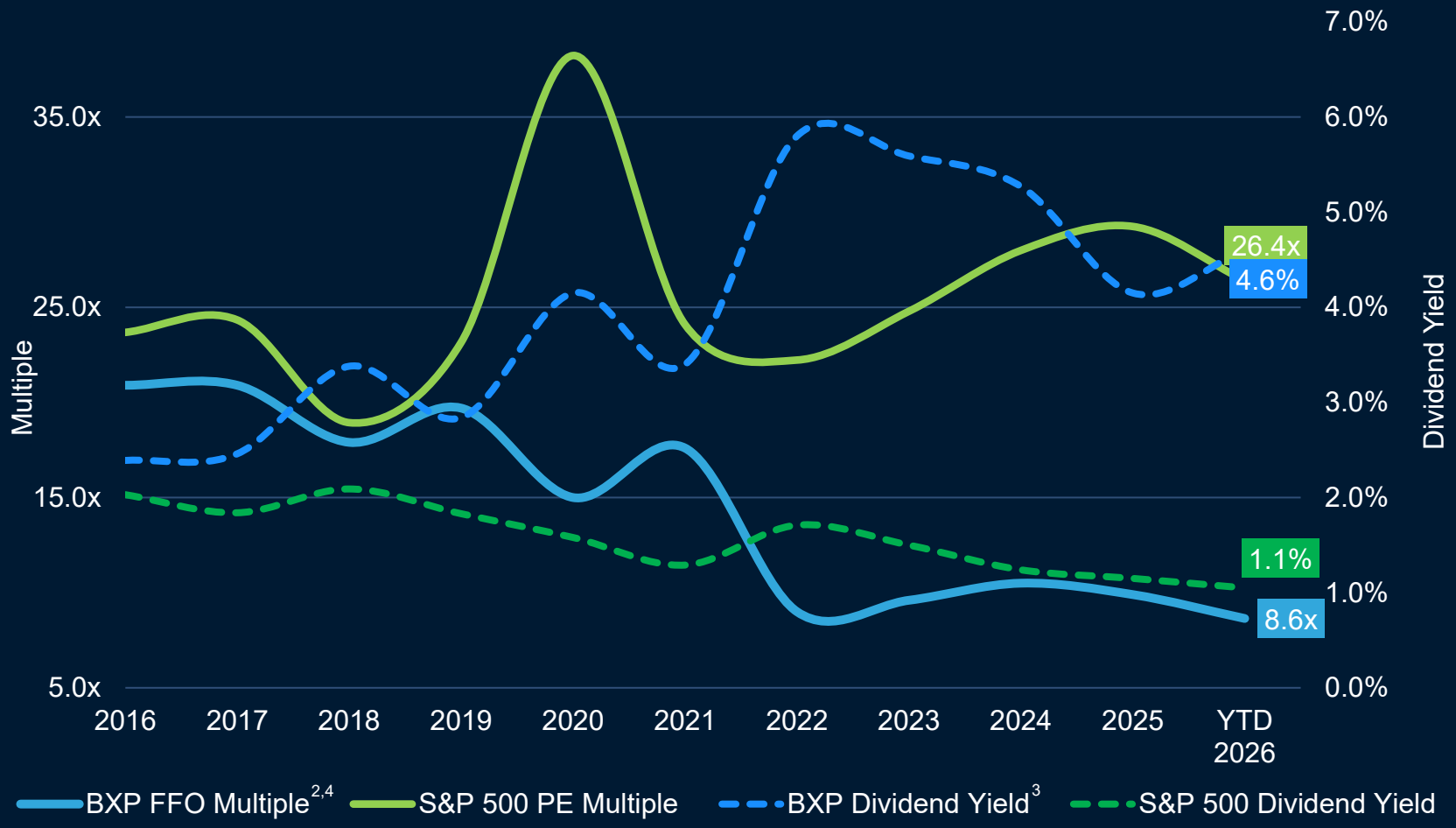
3.7%
2015-2025 EBITDA*re*[2] CAGR



1. Projected 2026 FFO per diluted share of $7.07 is based on the midpoint of guidance provided on October 27, 2026. There can be no assurance that actual results will not differ materially from the amount projected. See Appendix.
2. Represents BXP's Share.

VALUATION AND YIELD ARE AT HISTORICALLY ATTRACTIVE LEVELS[1]

BXP trades at a meaningful discount while offering a materially higher yield than the broader market and our history



VALUATION DISLOCATION

- BXP trading at **~8.6x 2026E FFO[4]** *(vs. historical avg ~17x)*
- Implied Cap Rate: 7.2%
- **BXP Dividend yield: 4.6%[3]** *(vs. S&P ~1.1%, 10Y Avg.~4.1%)*

One of the Widest Gaps in the Past Decade

~8.6x[2] vs. ~26x multiple
4.6%[3] vs. 1.1% dividend yield

SIGNIFICANT DISCONNECT BETWEEN VALUATION AND FUNDAMENTALS.

1. As of September 30, 2026.
2. FFO Multiple is calculated by dividing (A) the last reported sale price of BXP common stock on December 31 of each year, by (B) FFO per diluted share for the applicable fiscal year.
3. Dividend yield equals Q3 2026 dividend per share of $0.70, multiplied by four (4), divided by BXP's stock price as of the close of business on September 30, 2026.
4. 2026 FFO Multiple is calculated based on (A) the last reported sale price of BXP common stock on September 30, 2026, divided by (B) $7.07 the midpoint of guidance for 2026 FFO per diluted share that was provided on October 27, 2026. BXP has not updated or reaffirmed its projections since October 27, 2026 and is not doing so now by including them in this presentation.

A COMPELLING ENTRY POINT[1]

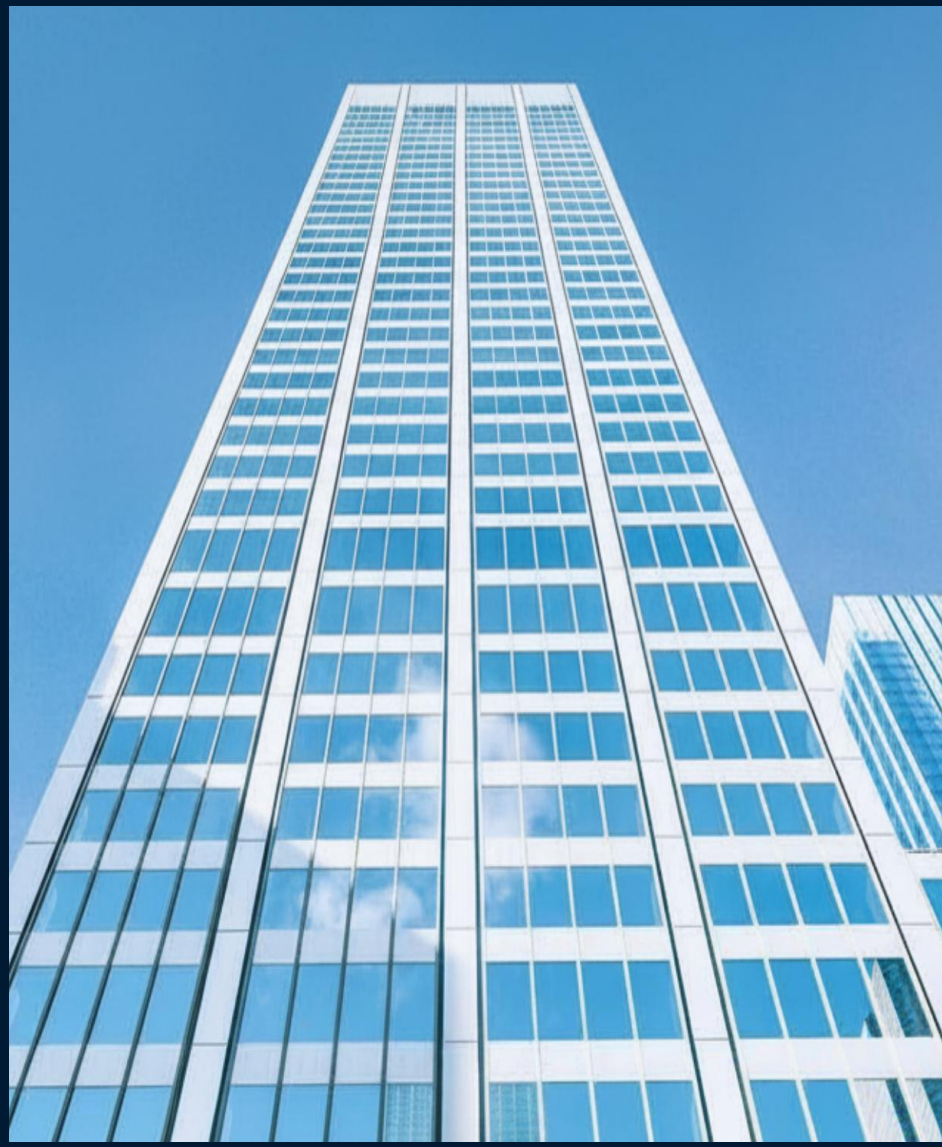
Clear path to multi-year FFO growth at today's price

EMBEDDED GROWTH NOT REFLECTED IN STOCK

- Occupancy growth visibility with a high flow-through to FFO
  - +100bps = ~$0.21 per share
- Leasing momentum, replenished pipeline and modest rollover create a pathway to growth in occupancy
- High-quality developments coming into service will add ~$226M to BXP's Share of NOI-Cash upon stabilization[2]
- Balance sheet enhancements by deleveraging from asset sales, disciplined capital allocation, and operating cash flow improve long-term total returns
- Premier assets outperforming broader market vacancy trends
- Client mix anchored in front-office high-value functions

WHY THE OPPORTUNITY EXISTS

- Elevated geopolitical uncertainty – Iran War
- Artificial Intelligence (AI)
  - Perception of potential impacts to job growth and leasing demand
  - Tremendous capital demands
- Underappreciation for the wide divergence in performance between premier workplaces and other office assets



A SENTIMENT-DRIVEN DISCOUNT WITH A CLEAR PATH TO GROWTH.

1. See Appendix for information on forward-looking statements.
2. Includes properties recently placed in-service that are not yet stabilized.

BXP SUMMARY

Quality

- Premier workplace portfolio across six markets with strong employment growth over time
- Proven, trusted corporate leadership team and regional management
- Modern portfolio of new or recently refreshed assets

Agility

- Diverse clients across sectors and geographies to minimize risk and capture growth
- Strong liquidity with access to capital
- A rich history of developing, acquiring and divesting of assets to maximize shareholder value in all economic cycles

Durability

- Strong historical FFO growth
- Pipeline of developments 70% pre-leased[1]
- Durable cash flow stream with a weighted-average lease term of 7.6 years[2]



1. Includes leases with future commencement dates and retail. Data as of October 23, 2026.
2. Excludes residential and hotel properties. Calculation is based on BXP's Share of Annualized Rental Obligations. See Appendix.

Q3 2026
Appendix

FORWARD-LOOKING STATEMENTS

This Presentation contains forward-looking statements within the meaning of the federal securities laws, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). 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 we are including this statement for purposes of complying with those safe harbor provisions, in each case, to the extent applicable. We caution investors that forward-looking statements are based on current beliefs, expectations of future events and assumptions made by, and information currently available to, our management. When used, the words “anticipate,” “believe,” “budget,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” "outlook," “plan,” “project,” “should,” “will” and similar expressions that do not relate solely to historical matters are intended to identify forward-looking statements. These statements are subject to risks, uncertainties and assumptions and are not guarantees of future performance or occurrences, which may be affected by known and unknown risks, trends, uncertainties and factors that are, in some cases, beyond our control. If one or more of these known or unknown risks or uncertainties materialize, or if underlying assumptions prove incorrect, actual results may differ materially from those expressed or implied by the forward-looking statements. We caution you that, while forward-looking statements reflect our good-faith beliefs when we make them, they are not guarantees of future performance or occurrences and are impacted by actual events when they occur after we make such statements. Accordingly, investors should use caution in relying on forward-looking statements, which are based on results, trends and assumptions at the time they are made, to anticipate future results or trends.

Some of the risks and uncertainties that may cause actual results to differ materially from those expressed or implied by the forward-looking statements include the following risks and uncertainties, among others:

- volatile or adverse economic, capital markets and political conditions, including continued inflation, elevated interest rates, supply chain disruptions, policy changes related to tariffs and prolonged government shutdowns or disruptions, which may directly or indirectly impact us, our current clients and our prospective clients, including their demand for office space, and the costs and availability of construction materials and the economic returns on our construction and development activities;
- volatile or adverse geopolitical conflicts and dislocations in the credit markets could adversely affect economic conditions and/or restrict our access to cost-effective capital, which could have a material adverse effect on our business opportunities, results of operations and financial condition;
- risks associated with the availability and terms of financing, the use of debt to fund acquisitions and developments or refinance existing indebtedness, including the impact of higher interest rates on the cost and/or availability of financing and the use of forward interest rate contracts and derivatives and the effectiveness of such arrangements;
- general risks affecting the real estate industry (including, without limitation, the inability to enter into or renew leases on attractive terms, sustained changes in client preferences and space utilization, dependence on clients’ financial condition, and competition from other developers, owners and operators of real estate);
- failure to integrate acquisitions and developments successfully;
- risks and uncertainties affecting property development and construction;
- the ability of our joint venture partners to satisfy their obligations;
- risks associated with actual or threatened terrorist attacks;
- costs of compliance with the Americans with Disabilities Act and other similar laws;
- potential liability for uninsured losses and environmental contamination;
- risks associated with climate change and severe weather events, as well as the regulatory efforts intended to reduce the effects of climate change;
- risks associated with our use of AI and cyber security breaches, incidents, and compromises, as well as other significant disruptions of our information technology (IT) networks and related systems, which support our operations and our buildings;
- risks associated with legal proceedings and other claims that could result in substantial monetary damages and other costs;
- risks associated with BXP’s potential failure to qualify as a REIT under the Internal Revenue Code of 1986, as amended (the “Code”);

FORWARD-LOOKING STATEMENTS (continued)

- possible adverse changes in tax and environmental laws;
- the impact of newly adopted accounting principles on our accounting policies and on period-to-period comparisons of financial results;
- risks associated with possible state and local tax audits; and
- risks associated with our dependence on key personnel whose continued service is not guaranteed.

Investors are also urged to carefully review the disclosures we make concerning these risks and other factors that may affect our business and operating results, including the risks and uncertainties described in (i) our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 including those described under the caption “Risk Factors,” and (ii) our subsequent filings under the Exchange Act.

Other sections of this presentation may include additional factors that could adversely affect our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all risk factors, nor can we assess the impact of all risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not unduly rely on forward-looking statements as a prediction of actual results. Investors should also refer to our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q for future periods and Current Reports on Form 8-K as we file them with the SEC, and to other materials we may furnish to the public from time to time through Current Reports on Form 8-K or otherwise, for a discussion of risks and uncertainties that may cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements. We expressly disclaim any responsibility to update any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events, or otherwise, and you should not rely upon these forward-looking statements after the date of this report.

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS

This Appendix contains definitions of certain non-GAAP financial measures and other terms that the Company uses in this Presentation and, where applicable, quantitative reconciliations of the differences between the non-GAAP financial measures and the most directly comparable GAAP financial measures, the reasons why management believes these non-GAAP financial measures provide useful information to investors about the Company's financial condition and results of operations and the other purposes for which management uses the measures. Additional detail can be found in the Company's most recent annual report on Form 10-K and quarterly report on Form 10-Q, as well as other documents the Company files or furnishes to the SEC from time to time.

Throughout this Presentation, the term "premier workplace(s)" is used to refer to certain of our properties. Except as otherwise expressly attributed to another source, we consider premier workplaces to be well-located buildings that (i) are modern structures or have been modernized to compete with newer buildings, (ii) are professionally managed and maintained, and (iii) offer a number and type of amenities that are in high demand by clients that are focused on the importance of the physical work environment in recruiting and retaining the best and brightest employees. As such, these properties attract creditworthy clients and command upper-tier rental rates in their markets. We do not consider the expression "premier workplaces" to be a classification of our properties in accordance with any standard listing criteria in the real estate industry. We therefore caution investors that our use and definition of "premier workplaces" may be different than the use and definition of similar expressions and traditional classifications that may be used by other companies.

The Company also presents "**BXP's Share**" of certain of these measures, which are non-GAAP financial measures that are calculated as the consolidated amount calculated in accordance with GAAP, plus the Company's share of the amount from the Company's unconsolidated joint ventures (calculated based upon the Company's percentage ownership interest and, in some cases, after priority allocations), minus the Company's partners' share of the amount from the Company's consolidated joint ventures (calculated based upon the partners' percentage ownership interests and, in some cases, after priority allocations, income allocation to private REIT shareholders and their share of fees due to the Company). Management believes that presenting "BXP's Share" of these measures provides useful information to investors regarding the Company's financial condition and/or results of operations because the Company has several significant joint ventures and in some cases, the Company exercises significant influence over, but does not control, the joint venture, in which case GAAP requires that the Company account for the joint venture entity using the equity method of accounting and the Company does not consolidate it for financial reporting purposes. In other cases, GAAP requires that the Company consolidate the venture even though the Company's partner(s) owns a significant percentage interest. As a result, management believes that presenting BXP Share of various financial measures in this manner can help investors better understand the Company's financial condition and/or results of operations after taking into account its true economic interest in these joint ventures. The Company cautions investors that the ownership percentages used in calculating "BXP's Share" of these measures may not completely and accurately depict all of the legal and economic implications of holding an interest in a consolidated or unconsolidated joint venture. For example, in addition to partners' interests in profits and capital, venture agreements vary in the allocation of rights regarding decision making (both routine and major decisions), distributions, transferability of interests, financing and guarantees, liquidations and other matters. As a result, presentations of "BXP's Share" of a financial measure should not be considered a substitute for, and should only be considered together with and as a supplement to, the Company's financial information presented in accordance with GAAP.

In addition, the Company presents certain of these measures on a "**Annualized**" basis, which means the measure for the applicable quarter is multiplied by four (4). Management believes that presenting "Annualized" measures allows investors to compare results of a particular quarter to the same measure for full years and thereby more easily assess trend data. However, the Company cautions investors that "Annualized" measures should not be considered a substitute for the measure calculated in accordance with GAAP and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP.

Annualized Revenue
Annualized Revenue is defined as (1) revenue less termination income for the quarter ended September 30, 2026, multiplied by four (4), plus (2) termination income for the quarter ended September 30, 2026. The Company believes that termination income can distort the results for any given period because termination income generally represents multiple months or years of a client's rental obligations that are paid in a lump sum in connection with a negotiated early termination of the client's lease and thus does not reflect the core ongoing operating performance of the Company's properties. As a result, the Company believes that by presenting Annualized Revenue without annualizing termination income, investors may more easily compare quarterly revenue to revenue for full fiscal years, which can provide useful trend data. Annualized Revenue should not be considered a substitute for revenue in accordance with GAAP and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP.

Annualized Rental Obligations
Annualized Rental Obligations is defined as monthly Rental Obligations, as of the last day of the reporting period, multiplied by twelve (12).

Debt to Market Capitalization Ratio

Consolidated Debt to Consolidated Market Capitalization Ratio is a measure of leverage commonly used by analysts in the REIT sector that equals the quotient of (A) the Company's Consolidated Debt divided by (B) the Company's Consolidated Market Capitalization, presented as a percentage. **Consolidated Market Capitalization** is the sum of (x) the Company's Consolidated Debt plus (y) the market value of the Company's outstanding equity securities calculated using the closing price per share of common stock of the Company, as reported by the New York Stock Exchange, multiplied by the sum of (1) outstanding shares of common stock of the Company, (2) outstanding common units of limited partnership interest in Boston Properties Limited Partnership (excluding common units held by the Company) and (3) common units issuable upon conversion of all outstanding LTIP Units for which all performance conditions have been satisfied for such conversion. We exclude from the calculation of Consolidated Market Capitalization other LTIP Units issued in the form of MYLTIP Awards in 2024 or later and 2025 OPP, which remain subject to performance conditions.

The Company also presents **BXP's Share of Market Capitalization**, which is calculated in a similar manner, except that BXP's Share of Debt is utilized instead of the Company's Consolidated Debt in both the numerator and the denominator. The Company presents these ratios because its degree of leverage could affect its ability to obtain additional financing for working capital, capital expenditures, acquisitions, development or other general corporate purposes and because different investors and lenders consider one or both of these ratios. Investors should understand that these ratios are, in part, a function of the market price of the common stock of the Company, and as such will fluctuate with changes in such price and do not necessarily reflect the Company's capacity to incur additional debt to finance its activities or its ability to manage its existing debt obligations. However, for a company like BXP, Inc., whose assets are primarily income-producing real estate, these ratios may provide investors with an alternate indication of leverage, so long as they are evaluated along with the ratio of indebtedness to other measures of asset value used by financial analysts and other financial ratios, as well as the various components of the Company's outstanding indebtedness.

EBITDA*re*

Pursuant to the definition of Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate adopted by the Board of Governors of the National Association of Real Estate Investment Trusts ("Nareit"), the Company calculates Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate, or "EBITDA*re*," as net income (loss) attributable to BXP, Inc. common shareholders, the most directly comparable GAAP financial measure, plus preferred dividends, preferred stock redemption charge, net (income) loss attributable to noncontrolling interests, interest expense, losses (gains) from early extinguishments of debt, depreciation and amortization expense, impairment loss and adjustments to reflect the Company's share of EBITDA*re* from unconsolidated joint ventures, less gains (losses) on sales of real estate and sales-type leases and gain on sale of investment in unconsolidated joint venture. EBITDA*re* is a non-GAAP financial measure. The Company uses EBITDA*re* internally as a performance measure and believes EBITDA*re* provides useful information to investors regarding its financial condition and results of operations at the corporate level because, when compared across periods, EBITDA*re* reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, general and administrative expenses and acquisition and development activities on an unleveraged basis, providing perspective not immediately apparent from net income (loss) attributable to BXP, Inc. common shareholders.

In some cases the Company also presents (A) **BXP's Share of EBITDA*re* – cash**, which is BXP's Share of EBITDA*re* after eliminating the effects of straight-line rent (excluding the impact related to deferred revenue related to improvements to long-lived assets paid for by a client), fair value lease revenue, amortization and accretion of sales type lease receivable, non-cash termination income adjustment (fair value lease amounts) and non-cash gains (losses) from early extinguishment of debt and adding straight-line ground rent expense (excluding prepaid ground rent expense), stock-based compensation expense and lease transaction costs that qualify as rent inducements, and (B) **Annualized EBITDA*re***, which is EBITDA*re* for the applicable fiscal quarter ended multiplied by four (4). Presenting BXP's Share of EBITDA*re* – cash allows investors to compare EBITDA*re* across periods without taking into account the effect of certain non-cash rental revenues, ground rent expense and stock based compensation expense. Similar to depreciation and amortization, because of historical cost accounting, fair value lease revenue may distort operating performance measures at the property level. Additionally, presenting EBITDA*re* excluding the impact of straight-line rent provides investors with an alternative view of operating performance at the property level that more closely reflects rental revenue generated at the property level without regard to future contractual increases in rental rates. In addition, the Company's management believes that the presentation of Annualized EBITDA*re* provides useful information to investors regarding the Company's results of operations because it enables investors to more easily compare quarterly EBITDA*re* to EBITDA*re* from full fiscal years.

The Company's computation of EBITDA*re* may not be comparable to EBITDA*re* reported by other REITs or real estate companies that do not define the term in accordance with the current Nareit definition or that interpret the current Nareit definition differently. The Company believes that in order to facilitate a clear understanding of its operating results, EBITDA*re* should be examined in conjunction with net income (loss) attributable to BXP, Inc. common shareholders as presented in the Company's consolidated financial statements. EBITDA*re* should not be considered a substitute to net income (loss) attributable to BXP, Inc. common shareholders in accordance with GAAP or any other GAAP financial measures and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP.

Funds Available for Distribution (FAD) (aka AFFO) and FAD Payout Ratio
In addition to Funds from Operations (FFO), which is defined on the following page, the Company presents (A) Funds Available for Distribution to common shareholders and common unitholders (FAD), which is a non-GAAP financial measure that is calculated by (1) adding to FFO lease transaction costs that qualify as rent inducements, non-real estate depreciation and amortization, non-cash losses (gains) from early extinguishments of debt, preferred stock redemption charge, stock-based compensation expense, partners' share of consolidated and unconsolidated joint venture 2nd generation tenant improvement and leasing commissions (included in the period in which the lease commences) and unearned portion of capitalized fees, (2) eliminating the effects of straight-line rent, straight-line ground rent expense adjustment (excluding prepaid ground rent expense), fair value interest adjustment and hedge amortization, fair value lease revenue, and amortization and accretion of sales type lease receivable, and (3) subtracting maintenance capital expenditures, hotel improvements, equipment upgrades and replacements, 2nd generation tenant improvement and leasing commissions (included in the period in which the lease commences), non-cash termination income adjustment (fair value lease amounts) and impairments of non-depreciable real estate, and (B) Annualized FAD, which is FAD for the applicable fiscal quarter ended multiplied by four (4). The Company believes that the presentation of FAD provides useful information to investors regarding the Company's results of operations because FAD provides supplemental information regarding the Company's operating performance that would not otherwise be available and may be useful to investors in assessing the Company's operating performance. Additionally, although the Company does not consider FAD to be a liquidity measure, as it does not make adjustments to reflect changes in working capital or the actual timing of the payment of income or expense items that are accrued in the period, the Company believes that FAD may provide investors with useful supplemental information regarding the Company's ability to generate cash from its operating performance and the impact of the Company's operating performance on its ability to make distributions to its shareholders. Furthermore, the Company believes that FAD is frequently used by analysts, investors and other interested parties in the evaluation of its performance as a REIT and, as a result, by presenting FAD the Company is assisting these parties in their evaluation. FAD should not be considered as a substitute for net income (loss) attributable to BXP, Inc.'s common shareholders determined in accordance with GAAP or any other GAAP financial measures and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP.

FAD Payout Ratio is defined as distributions to common shareholders and unitholders (excluding any special distributions) divided by FAD.

Funds from Operations (FFO)
Pursuant to the revised definition of Funds from Operations adopted by the Board of Governors of Nareit, the Company calculates Funds from Operations, or "FFO," by adjusting net income (loss) attributable to BXP, Inc. common shareholders (computed in accordance with GAAP) for gains (or losses) from sales of properties, or a change in control, impairment losses on depreciable real estate consolidated on the Company's balance sheet, impairment losses on its investments in unconsolidated joint ventures driven by a measurable decrease in the fair value of depreciable real estate held by the unconsolidated joint ventures, gain on sale of investment included within income (loss) from unconsolidated joint ventures and real estate-related depreciation and amortization. FFO is a non-GAAP financial measure, but the Company believes the presentation of FFO, combined with the presentation of required GAAP financial measures, has improved the understanding of operating results of REITs among the investing public and has helped make comparisons of REIT operating results more meaningful. Management generally considers FFO and FFO per share to be useful measures for understanding and comparing the Company's operating results because, by excluding gains and losses related to sales or a change in control of previously depreciated operating real estate assets, impairment losses and real estate asset depreciation and amortization (which can differ across owners of similar assets in similar condition based on historical cost accounting and useful life estimates), FFO and FFO per share can help investors compare the operating performance of a company's real estate across reporting periods and to the operating performance of other companies.

The Company's computation of FFO may not be comparable to FFO reported by other REITs or real estate companies that do not define the term in accordance with the current Nareit definition or that interpret the current Nareit definition differently. In order to facilitate a clear understanding of the Company's operating results, FFO should be examined in conjunction with net income (loss) attributable to BXP, Inc. common shareholders as presented in the Company's consolidated financial statements. FFO should not be considered as a substitute for net income (loss) attributable to BXP, Inc. common shareholders (determined in accordance with GAAP) or any other GAAP financial measures and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP.

In-Service Properties
The Company treats a property as being "in-service" upon the earlier of (1) lease-up and completion of tenant improvements or (2) one year after cessation of major construction activity as determined under GAAP. The determination as to when an entire property should be treated as "in-service" involves a degree of judgment and is made by management based on the relevant facts and circumstances of the particular property. For portfolio operating and occupancy statistics, the Company specifies a single date for treating a property as "in-service," which is generally later than the date the property is partially placed in-service under GAAP. Under GAAP, a property may be placed in-service in stages as construction is completed and the property is held available for occupancy. In addition, under GAAP, when a portion of a property has been substantially completed and either occupied or held available for occupancy, the Company ceases capitalizing costs on that portion, even though it may not treat the property as being "in-service," and continues to capitalize only those costs associated with the portion still under construction. In-service properties include properties held by the Company's unconsolidated joint ventures. A property will no longer be considered "in-service" when the occupied percentage is below 50% and the Company anticipates a future development/redevelopment of the property.

Net Operating Income (NOI)
Net operating income (NOI) is a non-GAAP financial measure equal to net income (loss) attributable to BXP, Inc. common shareholders, the most directly comparable GAAP financial measure, plus (1) preferred stock redemption charge, preferred dividends, net (income) loss attributable to noncontrolling interests, corporate general and administrative expense, payroll and related costs from management services contracts, transaction costs, impairment losses, depreciation and amortization expense, losses from interest rate contracts, gains (losses) from early extinguishments of debt, unrealized gain (loss) on non-real estate investment and interest expense, less (2) development and management services revenue, direct reimbursements of payroll and related costs from management services contracts, income (loss) from unconsolidated joint ventures, gains (losses) on sales of real estate, gains (losses) from investments in securities, interest and other income (loss), gain on sales-type lease and other income - assignment fee. In some cases, the Company also presents (1) **NOI – cash**, which is NOI after eliminating the effects of straight-line rent (excluding the impact related to deferred revenue related to improvements to long-lived assets paid for by a client), fair value lease revenue, amortization and accretion related to sales type lease, straight-line ground rent expense adjustment (excluding prepaid ground rent expense) and lease transaction costs that qualify as rent inducements in accordance with GAAP, and (2) **NOI and NOI – cash, in each case excluding termination income**.

The Company uses these measures internally as performance measures and believes they provide useful information to investors regarding the Company's results of operations and financial condition because, when compared across periods, they reflect the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and development activity on an unleveraged basis, providing perspective not immediately apparent from net income (loss). For example, interest expense is not necessarily linked to the operating performance of a real estate asset and is often incurred at the corporate level as opposed to the property level. Similarly, interest expense may be incurred at the property level even though the financing proceeds may be used at the corporate level (e.g., used for other investment activity). In addition, depreciation and amortization expense because of historical cost accounting and useful life estimates, may distort operating performance measures at the property level. Presenting NOI – cash allows investors to compare NOI performance across periods without taking into account the effect of certain non-cash rental revenues, amortization and accretion related to sales type lease receivable and ground rent expenses. Similar to depreciation and amortization expense, fair value lease revenues, because of historical cost accounting, may distort operating performance measures at the property level. Additionally, presenting NOI excluding the impact of the straight-lining of rent and amortization and accretion related to sale type lease receivable provides investors with an alternative view of operating performance at the property level that more closely reflects net cash generated at the property level on an unleveraged basis. Presenting NOI measures that exclude termination income provides investors with additional information regarding operating performance at a property level that allows them to compare operating performance between periods without taking into account termination income, which can distort the results for any given period because they generally represent multiple months or years of a client's rental obligations that are paid in a lump sum in connection with a negotiated early termination of the client's lease and are not reflective of the core ongoing operating performance of the Company's properties.

Rental Obligations
Rental Obligations is defined as the contractual base rents (but excluding percentage rent) and budgeted reimbursements from clients under existing leases. These amounts exclude rent abatements.

Rental Revenue
Rental Revenue is equal to Total revenue, the most directly comparable GAAP financial measure, less development and management services revenue and direct reimbursements of payroll and related costs from management services contracts. The Company uses Rental Revenue internally as a performance measure and in calculating other non-GAAP financial measures (e.g., NOI), which provides investors with information regarding our performance that is not immediately apparent from the comparable non-GAAP measures and allows investors to compare operating performance between periods. The Company also presents **Rental Revenue (excluding termination income)** because termination income can distort the results for any given period because it generally represents multiple months or years of a client's rental obligations that are paid in a lump sum in connection with a negotiated early termination of the client's lease and does not reflect the core ongoing operating performance of the Company's properties.

Projected EPS and FFO

BXP's guidance for full year 2026 for diluted earnings per common share attributable to BXP, Inc. (EPS) and diluted funds from operations (FFO) per common share attributable to BXP, Inc. is set forth and reconciled below. Except as described below, the estimates reflect management's view of current and future market conditions, including assumptions with respect to rental rates, occupancy levels, interest rates, the timing of the lease-up of available space, the timing of development cost outlays and development deliveries, and the earnings impact of the events referenced in the Company's earnings release issued on October 27, 2026 and those referenced during the related conference call. The estimates do not include (1) possible future gains or losses or the impact on operating results from other possible future property acquisitions or dispositions not under contract as of the date hereof, (2) the impacts of any other capital markets activity, (3) future write-offs or reinstatements of accounts receivable and accrued rent balances, or (4) future impairment charges. EPS estimates may fluctuate as a result of several factors, including changes in the recognition of depreciation and amortization expense, impairment losses on depreciable real estate, and any gains or losses associated with disposition activity. BXP is not able to assess at this time the potential impact of these factors on projected EPS. By definition, FFO does not include real estate-related depreciation and amortization, impairment losses on depreciable real estate, or gains or losses associated with disposition activities. There can be no assurance that BXP's actual results will not differ materially from the estimates set forth below.

	Full Year 2026	
	Low	High
Projected EPS (diluted)	$ 2.35	$ 2.37
Add:		
Projected Company's share of real estate depreciation and amortization	5.02	5.02
Projected Company's share of (gains) losses on sales of real estate, gain on investment from unconsolidated joint venture and impairments	(0.31)	(0.31)
Projected FFO per share (diluted)	$ 7.06	$ 7.08

Projected Change in FFO Per Share (Diluted)

	Actual 2025	Midpoint of Projected 2026	Percentage Increase/ (Decrease)
Actual/Projected EPS (diluted)	$ 1.74	$ 2.36	35.6 %
Add:			
Actual/Projected Company's share of real estate depreciation and amortization	5.11	5.02	
Actual/Projected Company's share of (gains) losses on impairments	1.31	—	
Actual/Projected Company share of (gains)/losses on sales of real estate, (gain)/losses on investment from unconsolidated joint venture	(1.31)	(0.31)	
Actual/Projected FFO per share (diluted)	$ 6.85	$ 7.07	3.2 %

Revenue and Rental Revenue

(in thousands)

	Quarter ended September 30, 2026
Revenue	$ 911,431
Add:	
BXP's share of revenue from unconsolidated Joint Ventures ("JVs")[1]	46,628
Less:	
Partners' share of revenue from consolidated JVs[2]	103,772
Termination income	3,333
BXP's share of termination income from unconsolidated JVs[1]	3,667
Add:	
Partners' share of termination income from consolidated JVs[2]	—
BXP's Share of Revenue (excluding termination income) **(A)**	$ 847,287
BXP's Share of Annualized Revenue (excluding termination income)[3] **(A x 4)**	$ 3,389,148
Add:	
Termination income	3,333
BXP's share of termination income from unconsolidated JVs[1]	3,667
Less:	
Partners' share of termination income from consolidated JVs[2]	—
BXP's Share of Annualized Revenue	$ 3,396,148

	Quarter ended September 30, 2026
Revenue	$ 911,431
Less:	
Direct reimbursements of payroll and related costs from management services contracts	3,992
Development and management services	9,792
Rental Revenue	$ 897,647
Add:	
BXP's share of Rental Revenue from unconsolidated JVs[1]	46,411
Less:	
Partners' share of Rental Revenue from consolidated JVs[2]	103,772
BXP's Share of Rental Revenue	$ 840,286
Less:	
Termination income	3,333
BXP's share of termination income from unconsolidated JVs[1]	3,667
Add:	
Partners' share of termination income from consolidated JVs[2]	—
BXP's Share of Rental Revenue (excluding termination income) **(B)**	$ 833,286
BXP's Share of Annualized Rental Revenue (excluding termination income)[3] **(B x 4)**	$ 3,333,144

[1] See “Joint Ventures-Unconsolidated” in this Appendix.
[2] See “Joint Ventures-Consolidated” in this Appendix.
[3] BXP's Share of Annualized Revenue (excluding termination income) equals BXP's Share of Revenue (excluding termination income), multiplied by four (4). Similarly, BXP's Share of Annualized Rental Revenue (excluding termination income) equals BXP's Share of Rental Revenue (excluding termination income), multiplied by four (4).

Debt to Market Capitalization Ratios

(dollars in thousands, except per share amounts)

		September 30, 2026
Common stock price at period end	$	61.11
Equity market capitalization at period end **(A)**	$	10,846,842
Consolidated debt **(B)**	$	16,590,522
Add:		
BXP's share of unconsolidated JV debt		1,102,877
Less:		
Partners' share of consolidated JV debt		1,367,556
BXP's Share of Debt **(C)**	$	16,325,843
Consolidated Market Capitalization **(A + B)**	$	27,437,364
Consolidated Debt/Consolidated Market Capitalization **[B ÷ (A + B)]**		60.47 %
BXP's Share of Market Capitalization **(A + C)**	$	27,172,685
BXP's Share of Debt/BXP's Share of Market Capitalization **[C ÷ (A + C)]**		60.08 %

EBITDA*re*

(dollars in thousands)

	Quarter Ended September 30, 2026	Year Ended December 31, 2025	2024	2023
Net income attributable to BXP, Inc. common shareholders	$ 114,482	$ 276,800	$ 14,272	$ 190,215
Add:				
Net income (loss) attributable to noncontrolling interests	41,012	107,195	69,916	101,209
Losses (gains) from early extinguishments of debt	—	338	—	—
Interest expense	159,127	653,138	645,117	579,572
Depreciation and amortization expense	228,679	912,088	887,191	830,813
Impairment losses	—	85,803	13,615	—
Less:				
Gains on sales of real estate	10,441	176,732	602	517
Loss on sales-type leases	—	(2,490)	—	—
Income (loss) from unconsolidated JVs	1,145	(103,560)	(343,177)	(239,543)
Add:				
BXP's share of EBITDA*re* from unconsolidated JVs	27,996 [1]	127,606	133,965	164,790
EBITDA*re*	$ 559,710	$ 2,092,286	$ 2,106,651	2,105,625
Less:				
Partners' share of EBITDA*re* from consolidated JVs	64,620 [2]	208,987	191,950	199,352
BXP's Share of EBITDA*re* **(A)**	$ 495,090	$ 1,883,299	$ 1,914,701	$ 1,906,273
BXP's Share of Annualized EBITDA*re* **(Ax4)**	$ 1,980,360	N/A	N/A	N/A
BXP's Share of EBITDA*re*	$ 495,090	$ 1,883,299	$ 1,914,701	$ 1,906,273
Add:				
Lease transaction costs that qualify as rent inducements[3]	3,838	20,574	17,278	4,121
BXP's share of lease transaction costs that qualify as rent inducements from unconsolidated JVs[3]	155 [1]	(209)	329	911
Straight-line ground rent expense adjustment	(5,511)	(3,280)	2,382	1,818
BXP's share of straight-line ground rent expense adjustment from unconsolidated JVs	120 [1]	516	552	564
Stock-based compensation expense	7,398	43,531	42,593	50,182
Less:				
Non-cash termination income adjustment (fair value lease amounts)	(604)	(4,121)	189	3,129
Non-cash termination income adjustment (fair value lease amounts) from unconsolidated JVs	(3,772) [1]	—	—	—
Partners' share of lease transaction costs that qualify as rent inducements from consolidated JVs[3]	— [2]	3,095	(43)	931
Non-cash losses (gains) from early extinguishment of debt	—	338	—	—
BXP's share of non-cash losses (gains) from early extinguishment of debt from unconsolidated JVs	— [1]	54	—	—
Straight-line rent and fair value lease revenue	49,058	118,984	111,256	114,618
Amortization and accretion related to sales type lease	157	989	992	926
BXP's share of amortization and accretion related to sales type lease from unconsolidated JVs	29 [1]	114	110	18
BXP's share of straight-line rent and fair value lease revenue from unconsolidated JVs	5,210 [1]	10,579	12,363	17,674
Add:				
Partners' share of straight-line rent and fair value of lease revenue from consolidated JVs	4,864 [2]	24,942	11,945	19,387
BXP's Share of EBITDA*re*—cash	$ 455,876	$ 1,839,341	$ 1,864,913	$ 1,845,960

EBITDA*re* (continued from previous page)

(dollars in thousands)

	Year Ended December 31,							
	2022	2021	2020	2019	2018	2017	2016	2015
Net income attributable to BXP, Inc. common shareholders	$ 848,947	$ 496,223	$ 862,227	$ 511,034	$ 572,347	$ 451,939	$ 502,285	$ 572,606
Add:								
Preferred stock redemption charge	—	6,412	—	—	—	—	—	—
Preferred dividends	—	2,560	10,500	10,500	10,500	10,500	10,500	10,500
Net income (loss) attributable to noncontrolling interests	171,637	126,737	145,964	130,465	129,716	100,042	57,192	216,812
Losses from interest rate contracts	—	—	—	—	—	—	140	—
Losses (gains) from early extinguishments of debt	—	45,182	—	29,540	16,490	(496)	371	22,040
Interest expense	437,139	423,346	431,717	412,717	378,168	374,481	412,849	432,196
Depreciation and amortization expense	749,775	717,336	683,751	677,764	645,649	617,547	694,403	639,542
Impairment losses	—	—	—	24,038	11,812	—	1,783	—
Less:								
Gain on sale of investment in unconsolidated JV	—	—	—	—	—	—	59,370	—
Gains on sales of real estate	437,019	123,660	618,982	709	182,356	7,663	80,606	375,895
Gains on sales-type leases	10,058	—	—	—	—	—	—	—
Income (loss) from unconsolidated JVs	(59,840)	(2,570)	(85,110)	46,592	2,222	11,232	8,074	22,770
Add:								
BXP's share of EBITDA*re* from unconsolidated JVs	147,169	106,957	95,444	98,389	81,340	65,132	50,712	45,864
EBITDA*re*	$ 1,967,430	$ 1,803,663	$ 1,695,731	$ 1,847,146	$ 1,661,444	$ 1,600,250	1,582,185	1,540,895
Less:								
Partners' share of EBITDA*re* from consolidated JVs	192,584	185,979	163,085	185,405	181,110	177,539	174,370	209,088
BXP's Share of EBITDA*re* **(A)**	$ 1,774,846	$ 1,617,684	$ 1,532,646	$ 1,661,741	$ 1,480,334	$ 1,422,711	$ 1,407,815	$ 1,331,807
BXP's Share of EBITDA*re*	$ 1,774,846	$ 1,617,684	$ 1,532,646	$ 1,661,741	$ 1,480,334	$ 1,422,711	$ 1,407,815	$ 1,331,807
Add:								
Lease transaction costs that qualify as rent inducements[3]	15,748	10,506	9,314	6,627	8,692	920	8,853	12,667
BXP's share of lease transaction costs that qualify as rent inducements from unconsolidated JVs[3]	2,438	1,723	2,794	7,905	601	1,048	58	2,161
Straight-line ground rent expense adjustment	2,552	2,916	3,767	4,029	3,972	2,489	3,951	(790)
BXP's share of straight-line ground rent expense adjustment from unconsolidated JVs	576	821	398	40	—	—	—	—
Preferred stock redemption charge	—	6,412	—	—	—	—	—	—
Stock-based compensation expense	50,735	49,705	44,142	40,958	40,117	35,361	32,911	29,183
Less:								
Non-cash termination income adjustment (fair value lease amounts)	—	—	1,362	—	—	—	—	—
Non-cash termination income adjustment (fair value lease amounts) from unconsolidated JVs	—	—	—	—	—	—	—	—
Partners' share of lease transaction costs that qualify as rent inducements from consolidated JVs[3]	(2,342)	2,548	1,231	449	277	25	17	2,167
Non-cash losses (gains) from early extinguishment of debt	898	2,331	—	—	—	—	—	—
Straight-line rent and fair value lease revenue	117,069	110,495	113,456	120,269	71,866	75,801	64,120	115,896
Amortization and accretion related to sales type lease	—	—	—	—	—	—	—	—
BXP's share of amortization and accretion related to sales type lease from unconsolidated JVs	—	—	—	—	—	—	—	—
BXP's share of straight-line rent and fair value lease revenue from unconsolidated JVs	33,879	10,649	5,932	19,116	13,447	13,410	10,835	2,588
Add:								
Partners' share of straight-line rent and fair value of lease revenue from consolidated JVs	9,228	4,498	17,052	15,538	13,702	9,169	14,343	25,866
Partner's share of non-cash termination income adjustment (fair value lease amounts) from consolidated JVs	—	—	545	—	—	—	—	—
BXP's Share of EBITDA*re*—cash	$ 1,706,619	$ 1,568,242	$ 1,488,677	$ 1,597,004	$ 1,461,828	$ 1,382,462	$ 1,392,959	$ 1,280,243

EBITDA*re* (continued from previous page)

(dollars in thousands)

[1] See “Joint Ventures-Unconsolidated” in this Appendix.
[2] See “Joint Ventures-Consolidated” in this Appendix.
[3] Lease transaction costs are generally included in second generation tenant improvements and leasing commissions in the period in which the lease commences.

FFO, FAD (aka AFFO), and FAD Payout Ratios

(dollars and shares in thousands)

	Quarter Ended				Year Ended December 31,		
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	2025	2024	2023
Net income attributable to BXP, Inc. common shareholders	$ 114,482	$ 68,564	$ 101,576	$ 248,486	$ 276,800	$ 14,272	$ 190,215
Add:							
Preferred stock redemption charge	—	—	—	—	—	—	—
Preferred dividends	—	—	—	—	—	—	—
Noncontrolling interest - common units of the Operating Partnership	12,320	7,779	11,561	27,824	32,014	2,400	22,548
Noncontrolling interest - redeemable preferred units of the Operating Partnership	—	—	—	—	—	—	—
Noncontrolling interests in property partnerships	28,692	26,121	19,869	18,479	75,181	67,516	78,661
Net income	$ 155,494	$ 102,464	$ 133,006	$ 294,789	$ 383,995	$ 84,188	$ 291,424
Add:							
Depreciation and amortization expense	228,679	236,977	227,967	232,015	912,088	887,191	830,813
Noncontrolling interests in property partnerships' share of depreciation and amortization	(23,901) [1]	(23,336)	(20,871)	(22,085)	(86,109)	(76,660)	(73,027)
BXP's share of depreciation and amortization from unconsolidated joint ventures	12,047 [2]	12,716	13,506	14,173	65,446	81,904	101,199
Corporate-related depreciation and amortization	(632)	(549)	(567)	(581)	(2,479)	(1,710)	(1,810)
Non real estate related amortization	2,131	2,131	2,131	2,130	8,521	8,520	(1,681)
Impairment losses	—	18,036	—	16,902	85,803	13,615	—
Impairment loss included within income (loss) unconsolidated joint venture	—	—	—	—	145,133	341,338	272,603
Less:					—		
Gain on sale of investment in unconsolidated joint venture	—	—	—	—	—	—	—
Gain (loss) on sale of real estate included within income (loss) from unconsolidated joint ventures	—	1,157	41,233	51,449	53,685	21,696	28,412
Gains on sales of real estate	10,441	6,997	13,402	156,410	176,732	602	517
Gain on investment included within income (loss) from unconsolidated joint ventures	—	—	—	—	—	—	35,756
Gain on sales-type lease included within income (loss) from unconsolidated joint ventures	—	—	—	—	—	—	1,368
Noncontrolling interests in property partnerships	28,692	26,121	19,869	18,479	75,181	67,516	78,661
Noncontrolling interest - redeemable preferred units of the Operating Partnership	—	—	—	—	—	—	—
Gain (loss) on sales-type lease	—	—	—	—	(2,490)	—	—
Unrealized gain (loss) on non-real estate investment	386	(75)	188	(2)	(346)	546	239
Preferred dividends	—	—	—	—	—	—	—
Preferred stock redemption charge	—	—	—	—	—	—	—
FFO attributable to the Operating Partnership common unitholders (including BXP, Inc.) (“Basic FFO”)	$ 334,299	$ 314,239	$ 280,480	$ 311,007	$ 1,209,636	$ 1,248,026	$ 1,274,568
Less:							
Noncontrolling interest - common units of the Operating Partnership's share of FFO	32,059	30,827	28,244	30,852	120,601	127,548	130,771
FFO attributable to BXP, Inc. common shareholders	$ 302,240	$ 283,412	$ 252,236	$ 280,155	$ 1,089,035	$ 1,120,478	$ 1,143,797
Weighted average shares outstanding - diluted					158,869	157,793	157,201
FFO per share diluted					$ 6.85	$ 7.10	$ 7.28

[1]See “Joint Ventures-Consolidated” in this Appendix.
[2]See “Joint Ventures-Unconsolidated” in this Appendix.

FFO, FAD (aka AFFO), and FAD Payout Ratios (continued from previous page)

(dollars and shares in thousands)

	Year Ended December 31,							
	2022	2021	2020	2019	2018	2017	2016	2015
Net income attributable to BXP, Inc. common shareholders	$ 848,947	$ 496,223	$ 862,227	$ 511,034	$ 572,347	$ 451,939	$ 502,285	$ 572,606
Add:								
Preferred stock redemption charge	—	6,412	—	—	—	—	—	—
Preferred dividends	—	2,560	10,500	10,500	10,500	10,500	10,500	10,500
Noncontrolling interest - common units of the Operating Partnership	96,780	55,931	97,704	59,345	66,807	52,210	59,260	66,951
Noncontrolling interest - redeemable preferred units of the Operating Partnership	—	—	—	—	—	—	—	6
Noncontrolling interests in property partnerships	74,857	70,806	48,260	71,120	62,909	47,832	(2,068)	149,855
Net income	1,020,584	631,932	1,018,691	651,999	712,563	562,481	569,977	799,918
Add:								
Depreciation and amortization expense	749,775	717,336	683,751	677,764	645,649	617,547	694,403	639,542
Noncontrolling interests in property partnerships' share of depreciation and amortization	(70,208)	(67,825)	(71,850)	(71,389)	(73,880)	(78,190)	(107,087)	(90,832)
BXP's share of depreciation and amortization from unconsolidated joint ventures	89,275	71,966	80,925	58,451	54,352	34,262	26,934	6,556
Corporate-related depreciation and amortization	(1,679)	(1,753)	(1,840)	(1,695)	(1,634)	(1,986)	(1,568)	(1,503)
Impairment losses	—	—	—	24,038	11,812	—	—	—
Impairment loss included within income (loss) from unconsolidated joint venture	50,705	—	60,524	—	—	—	—	—
Less:								
Gain on sale of investment in unconsolidated joint venture	—	—	—	—	—	—	59,370	—
Gain on sale of real estate included within income (loss) from unconsolidated joint ventures	—	10,257	5,958	47,238	8,270	—	—	—
Gains on sales of real estate	437,019	123,660	618,982	709	182,356	7,663	80,606	375,895
Noncontrolling interests in property partnerships	74,857	70,806	48,260	71,120	62,909	47,832	(2,068)	48,737
Noncontrolling interest - redeemable preferred units of the Operating Partnership	—	—	—	—	—	—	—	6
Gain on sales-type lease	10,058	—	—	—	—	—	—	—
Unrealized gain (loss) on non-real estate investment	(150)	—	—	—	—	—	—	—
Preferred dividends	—	2,560	10,500	10,500	10,500	10,500	10,500	10,500
Preferred stock redemption charge	—	6,412	—	—	—	—	—	—
FFO attributable to the Operating Partnership common unitholders (including BXP, Inc.) (“Basic FFO”)	1,316,668	1,137,961	1,086,501	$ 1,209,601	$ 1,084,827	$ 1,068,119	$ 1,034,251	$ 918,543
Less:								
Noncontrolling interest - common units of the Operating Partnership's share of FFO	133,115	111,975	108,310	123,757	110,338	108,707	106,504	94,828
FFO attributable to BXP, Inc. common shareholders	$ 1,183,553	$ 1,025,986	$ 978,191	$ 1,085,844	$ 974,489	$ 959,412	$ 927,747	$ 823,715
Weighted average shares outstanding - diluted	157,137	156,376	155,517	154,883	154,682	154,390	153,977	153,844
FFO per share diluted	$ 7.53	$ 6.56	$ 6.29	$ 7.01	$ 6.30	$ 6.21	$ 6.03	$ 5.36

FFO, FAD (aka AFFO), and FAD Payout Ratios (continued from previous page)

(dollars and shares in thousands)

	Quarter Ended				Trailing 4 Quarters as of September 30, 2026
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	
FFO attributable to the Operating Partnership common unitholders (including BXP, Inc.) ("Basic FFO")	$ 334,299	$ 314,239	$ 280,480	$ 311,007	
Straight-line rent	(46,907)	(3,570)	(23,588)	(25,710)	
Partners' share of straight-line rent from consolidated JVs	4,875 [1]	(11,804)	3,594	4,401	
BXP's share of straight-line rent from unconsolidated JVs	(4,509) [2]	(4,022)	(450)	(277)	
Lease transaction costs that qualify as rent inducements[3]	3,838	4,072	3,746	4,615	
Partners' share of lease transaction costs that qualify as rent inducements from consolidated JVs[3]	— [1]	(1)	(32)	(127)	
BXP's share of lease transaction costs that qualify as rent inducements from unconsolidated JVs[3]	155 [2]	—	25	—	
Fair value lease revenue[4]	(2,151)	(2,168)	(1,961)	(1,983)	
Partners' share of fair value lease revenue from consolidated JVs[4]	(11) [1]	(11)	(11)	(11)	
BXP's share of fair value lease revenue from unconsolidated JVs[4]	(701) [2]	(685)	(743)	(1,036)	
Non-cash losses (gains) from early extinguishments of debt	—	—	—	—	
BXP's share of non-cash losses (gains) from early extinguishments of debt from unconsolidated JVs	— [2]	—	—	54	
Non-cash termination income adjustment (fair value lease amounts)	604	2,306	1,744	4,121	
BXP's share of non-cash termination income adjustment (fair value lease amounts) from unconsolidated JVs	3,772 [2]	—	—	—	
Straight-line ground rent expense adjustment[5]	(5,511)	(4,016)	(4,970)	(3,239)	
BXP's share of straight-line ground rent expense adjustment from unconsolidated JVs	120 [2]	121	121	121	
Stock-based compensation	7,398	15,463	26,043	4,497	
Non-real estate depreciation	(1,499)	(1,582)	(1,564)	(1,549)	
Fair value interest adjustment and hedge amortization	1,002	1,590	1,590	1,590	
Partners' share of fair value interest adjustment and hedge amortization from consolidated JVs	(144) [1]	(144)	(144)	(144)	
BXP's share of fair value interest adjustment and hedge amortization from unconsolidated JVs	279 [2]	528	476	775	
Second generation tenant improvements and leasing commissions	(128,822)	(159,624)	(191,046)	(156,837)	
Partners' share of second generation tenant improvements and leasing commissions from consolidated JVs	13,013	7,008	22,735	11,526	
BXP's share of second generation tenant improvements and leasing commissions from unconsolidated JVs	(2,181)	(392)	(10,060)	(78)	
Unearned portion of capitalized fees from consolidated joint ventures	2,119 [1]	915	669	829	
Maintenance capital expenditures[6]	(14,752)	(15,936)	(18,984)	(18,157)	
Partners' share of maintenance capital expenditures from consolidated JVs[6]	1,052	1,891	2,792	1,615	
BXP's share of maintenance capital expenditures from unconsolidated JVs[6]	(453)	(572)	(455)	(629)	
Amortization and accretion related to sales type lease	(157)	(249)	(245)	(240)	
BXP's share of amortization and accretion related to sales type lease from unconsolidated JVs	(29) [2]	(29)	(29)	(28)	
Hotel improvements, equipment upgrades and replacements	(1,285)	(1,259)	(1,066)	(591)	
Funds available for distribution to common shareholders and common unitholders (FAD) **(A)**	$ 163,414	$ 142,069	$ 88,667	$ 134,515	$ 528,665
Distributions to common shareholders and unitholders (excluding any special distributions) **(B)**	$ 124,379	$ 124,374	$ 124,354	$ 123,881	$ 496,988
FAD Payout Ratio **(B ÷ A)**	76.11%	87.54%	140.25%	92.09%	94.01%

[1] See "Joint Ventures-Consolidated" in this Appendix.
[2] See "Joint Ventures-Unconsolidated" in this Appendix.
[3] Lease transaction costs are generally included in second generation tenant improvements and leasing commissions in the period in which the lease commences.
[4] Represents the net adjustment for above- and below-market leases that are being amortized over the terms of the respective leases in-place at the property acquisition dates.
[5] Amount includes the straight-line impact of the Company's 99-year ground and air rights lease related to the 100 Clarendon Street garage and Back Bay Transit Station. The Company has allocated contractual ground lease payments aggregating approximately $39.0 million, which it expects to incur by the end of 2027 with no payments thereafter. The Company is recognizing these amounts on a straight-line basis over the 99-year term of the ground and air rights lease.
[6] Maintenance capital expenditures do not include planned capital expenditures related to acquisitions and repositioning capital expenditures.

Joint Ventures ("JVs") - Consolidated

Results of Operations for the three months ended September 30, 2026
(in thousands)

	343 Madison Avenue [1]	767 Fifth Avenue (The GM Building)	Norges Joint Ventures [2]	Total Consolidated Joint Ventures
Revenue				
Lease [3]	$ —	$ 86,821	$ 139,165	$ 225,986
Straight-line rent	—	834	10,092	10,926
Fair value lease revenue	—	(27)	—	(27)
Termination income	—	—	—	—
Total lease revenue	$ —	$ 87,628	$ 149,257	$ 236,885
Parking and other	—	—	3,022	3,022
Insurance proceeds	—	486	—	486
Total rental revenue [4]	$ —	$ 88,114	$ 152,279	$ 240,393
Expenses				
Operating	—	36,390	52,112	88,502
Restoration costs related to insurance claim	—	—	—	—
Net Operating Income (NOI)	$ —	$ 51,724	$ 100,167	$ 151,891
Other income (expense)				
Development and management services revenue	$ —	$ —	$ —	$ —
Gain from investments in securities	—	—	—	—
Interest and other income	—	494	1,796	2,290
Interest expense	—	(21,395)	(7,718)	(29,113)
Depreciation and amortization expense	—	(18,431)	(35,274)	(53,705)
General and administrative expense	—	(23)	(9)	(32)
Total other income (expense)	$ —	$ (39,355)	$ (41,205)	$ (80,560)
Net income	$ —	$ 12,369	$ 58,962	$ 71,331
BXP's nominal ownership percentage	89.45 %	60 %	55 %	
Partners' share of NOI (after income allocation to private REIT shareholders) [5]	$ —	$ 19,930	$ 43,735	$ 63,665
BXP's share of NOI (after income allocation to private REIT shareholders)	$ —	$ 31,794	$ 56,432	$ 88,226
Unearned portion of capitalized fees [6]	$ 1,573	$ 419	$ 127	$ 2,119
Partners' share of select items [5]				
Partners' share of hedge amortization	$ —	$ 144	$ —	$ 144
Partners' share of amortization of financing costs	$ 255	$ 346	$ 152	$ 753
Partners' share of depreciation and amortization related to capitalized fees	$ —	$ 383	$ 631	$ 1,014
Partners' share of capitalized interest	$ 320	$ —	$ 10	$ 330
Partners' share of management and other fees	$ —	$ 760	$ 1,341	$ 2,101
Partners' share of basis differential depreciation and amortization expense	$ —	$ (24)	$ (334)	$ (358)
Partners' share of basis differential interest and other adjustments	$ —	$ (4)	$ 36	$ 32

Joint Ventures ("JVs") - Consolidated (continued)

Results of Operations for the three months ended September 30, 2026
(in thousands)

Reconciliation of Partners' share of EBITDA*re* [7]	343 Madison Avenue [1]	767 Fifth Avenue (The GM Building)	Norges Joint Ventures [2]	Total Consolidated Joint Ventures
Partners' NCI	$ —	$ 3,833	$ 24,859	$ 28,692
Add:				
Partners' share of interest expense	—	8,554	3,473	12,027
Partners' share of depreciation and amortization expense after BXP's basis differential	—	7,731	16,170	23,901
Partners' share of EBITDA*re*	$ —	$ 20,118	$ 44,502	$ 64,620
Reconciliation of Partners' share of NOI [7]				
Rental revenue [4]	$ —	$ 35,246	$ 68,526	$ 103,772
Less:				
Termination income	—	—	—	—
Rental revenue (excluding termination income) [4]	$ —	$ 35,246	$ 68,526	$ 103,772
Less:				
Operating expenses (including partners' share of management and other fees)	—	15,316	24,791	40,107
Income allocation to private REIT shareholders	—	—	—	—
NOI (excluding termination income and after income allocation to private REIT shareholders)	$ —	$ 19,930	$ 43,735	$ 63,665
Rental revenue (excluding termination income) [4]	$ —	$ 35,246	$ 68,526	$ 103,772
Less:				
Straight-line rent	—	334	4,541	4,875
Fair value lease revenue	—	(11)	—	(11)
Add:				
Lease transaction costs that qualify as rent inducements	—	—	—	—
Subtotal	$ —	$ 34,923	$ 63,985	$ 98,908
Less:				
Operating expenses (including partners' share of management and other fees)	—	15,316	24,791	40,107
Income allocation to private REIT shareholders	—	—	—	—
NOI - cash (excluding termination income and after income allocation to private REIT shareholders)	$ —	$ 19,607	$ 39,194	$ 58,801
Reconciliation of Partners' share of Revenue [5]				
Rental revenue [4]	$ —	$ 35,246	$ 68,526	$ 103,772
Add:				
Development and management services revenue	—	—	—	—
Revenue	$ —	$ 35,246	$ 68,526	$ 103,772

[1] On September 23, 2026, the Company completed a partial equity interest sale to AVRS Partners of 10.55%. The partner agreed to invest an aggregate of $81.5 million, of which $50.7 million was invested at closing. The partner's investment excludes its share of equity carry. The Company retains an 89.45% ownership interest and will provide development, property management, and leasing services for the venture. This transaction did not qualify as a sale of real estate for financial reporting purposes as the Company continues to effectively control the property and thus will continue to account for the property on a consolidated basis in its financial statements.

[2] Norges Joint Ventures include 7 Times Square, 601 Lexington Avenue/One Five Nine East 53rd Street, 100 Federal Street, Atlantic Wharf Office, 300 Binney Street, and 290 Binney Street.

[3] Lease revenue includes recoveries and service income from clients.

[4] See the Definitions section of this Appendix package.

[5] Amounts represent the partners' share based on their respective ownership percentage.

[6] Capitalized fees are eliminated in consolidation and recognized over the life of the asset as depreciation and amortization are added back to the Company's net income.

[7] Amounts represent the partners' share based on their respective ownership percentages and are adjusted for basis differentials and the allocations of management and other fees and depreciation and amortization related to capitalized fees.

Joint Ventures ("JVs") - Unconsolidated

As of September 30, 2026

Property	BXP's Nominal Ownership
Boston	
100 Causeway Street	50.00 %
The Hub on Causeway - Podium	50.00 %
Hub50House	50.00 %
Hotel Air Rights	50.00 %
1265 Main Street	50.00 %
17 Hartwell Avenue	20.00 %
Los Angeles	
Colorado Center	50.00 %
Beach Cities Media Campus [1]	50.00 %
New York	
360 Park Avenue South	71.11 %
Dock 72	50.00 %
200 Fifth Avenue	26.69 %
3 Hudson Boulevard	25.00 %
290 Coles Street - Common Equity	19.46 %
290 Coles Street - Preferred Equity [2]	— %
San Francisco	
Platform 16	55.00 %
Seattle	
Safeco Plaza	33.67 %
Washington, DC	
1001 6th Street	50.00 %
13100 Worldgate Drive	50.00 %
Wisconsin Place Parking Facility	33.33 %
500 North Capitol Street, N.W.	30.00 %
Skymark - Reston Next Residential	20.00 %
13150 Worldgate Drive	20.00 %

[1] The Company completed the sale of the property on September 17, 2025 and is currently in the process of dissolving the joint venture.

[2] The Company has fully funded the first $65.0 million of required capital through its preferred equity investment accruing at a 13.0% internal rate of return and is to be redeemed, in full, upon the earlier of two years after stabilization of the property or March 5, 2030.

Joint Ventures ("JVs") - Unconsolidated[1]

Results of Operations for the three months ended September 30, 2026
(in thousands)

	Boston	Los Angeles	New York	San Francisco	Seattle	Washington, DC	Total Unconsolidated Joint Ventures
Revenue							
Lease [2]	$ 28,813	$ 20,828	$ 13,499	$ —	$ 7,479	$ 9,445	$ 80,064
Straight-line rent	(122)	(935)	11,027	—	16	105	10,091
Fair value lease revenue	—	60	329	—	998	—	1,387
Termination income	4,574	—	2,520	—	—	(54)	7,040
Amortization and accretion related to sales-type lease	58	—	—	—	—	—	58
Total lease revenue	$ 33,323	$ 19,953	$ 27,375	$ —	$ 8,493	$ 9,496	$ 98,640
Parking and other	3	2,193	49	—	620	1,048	3,913
Total rental revenue [3]	$ 33,326	$ 22,146	$ 27,424	$ —	$ 9,113	$ 10,544	$ 102,553
Expenses							
Operating	10,951	8,217	18,190 [4]	1,011	3,392	5,705	47,466
Net operating income	$ 22,375	$ 13,929	$ 9,234	$ (1,011)	$ 5,721	$ 4,839	$ 55,087
Other income/(expense)							
Development and management services revenue	—	72	363	—	—	—	435
Interest and other income (loss)	388	639	976	(6)	9	200	2,206
Interest expense	(9,488)	(5,052)	(14,850)	—	(2,613)	(3,987)	(35,990)
Transaction costs	—	(1)	—	—	—	(326)	(327)
Depreciation and amortization expense	(8,734)	(5,132)	(10,984)	—	(1,580)	(3,159)	(29,589)
General and administrative expense	(9)	—	(45)	—	(8)	(55)	(117)
Total other income/(expense)	$ (17,843)	$ (9,474)	$ (24,540)	$ (6)	$ (4,192)	$ (7,327)	$ (63,382)
Net income/(loss)	$ 4,532	$ 4,455	$ (15,306)	$ (1,017)	$ 1,529	$ (2,488)	$ (8,295)
BXP's share of select items							
BXP's share of amortization of financing costs	$ 139	$ 23	$ 240	$ —	$ —	$ 40	$ 442
BXP's share of hedge amortization, net of costs	$ —	$ —	$ —	$ —	$ 19	$ —	$ 19
BXP's share of fair value interest adjustment	$ —	$ —	$ 260	$ —	$ —	$ —	$ 260
BXP's share of capitalized interest	$ 20	$ —	$ 81	$ —	$ —	$ —	$ 101
BXP's share of non-cash termination income adjustment (fair value lease amounts)	$ (3,601)	$ —	$ (155)	$ —	$ —	$ (16)	$ (3,772)

Joint Ventures ("JVs") - Unconsolidated[1]

Results of Operations for the three months ended September 30, 2026
(unaudited and in thousands)

Reconciliation of BXP's share of EBITDA*re*	Boston	Los Angeles	New York	San Francisco	Seattle	Washington, DC	Total Unconsolidated Joint Ventures
Income/(loss) from unconsolidated joint ventures	$ 2,264	$ 2,656	$ (2,717)	$ (559)	$ 130	$ (629)	$ 1,145
Add:							
BXP's share of interest expense	4,744	2,526	5,667	—	880	987	14,804
BXP's share of depreciation and amortization expense	4,368	2,025 [5]	3,910 [5]	—	918	826	12,047
BXP's share of EBITDA*re*	$ 11,376	$ 7,207 [5]	$ 6,860 [5]	$ (559)	$ 1,928	$ 1,184	$ 27,996
Reconciliation of BXP's share of Net Operating Income (Loss)							
BXP's share of rental revenue [3]	$ 16,664	$ 11,184 [5]	$ 12,659 [5]	$ —	$ 3,068	$ 2,836	$ 46,411
BXP's share of operating expenses	5,476	4,109	7,907	556	1,140	1,631	20,819
BXP's share of net operating income/(loss)	$ 11,188	$ 7,075 [5]	$ 4,752 [5]	$ (556)	$ 1,928	$ 1,205	$ 25,592
Less:							
BXP's share of termination income	2,287	—	1,396	—	—	(16)	3,667
BXP's share of net operating income/(loss) (excluding termination income)	$ 8,901	$ 7,075	$ 3,356	$ (556)	$ 1,928	$ 1,221	$ 21,925
Less:							
BXP's share of straight-line rent	(61)	(372) [5]	4,905 [5]	—	5	32	4,509
BXP's share of fair value lease revenue	—	45 [5]	320 [5]	—	336	—	701
BXP's share of amortization and accretion related to sales-type lease	29	—	—	—	—	—	29
Add:							
BXP's share of straight-line ground rent adjustment	—	—	120	—	—	—	120
BXP's share of lease transaction costs that qualify as rent inducements	—	149	—	—	13	(7)	155
BXP's share of net operating income/(loss) - cash (excluding termination income)	$ 8,933	$ 7,551 [5]	$ (1,749) [5]	$ (556)	$ 1,600	$ 1,182	$ 16,961
Reconciliation of BXP's share of Revenue							
BXP's share of rental revenue [3]	$ 16,664	$ 11,184 [5]	$ 12,659 [5]	$ —	$ 3,068	$ 2,836	$ 46,411
Add:							
BXP's share of development and management services revenue	—	36	181	—	—	—	217
BXP's share of revenue	$ 16,664	$ 11,220 [5]	$ 12,840 [5]	$ —	$ 3,068	$ 2,836	$ 46,628

[1] For information on the properties included for each region and the Company's percentage ownership in each property, see page 18.
[2] Lease revenue includes recoveries and service income from clients.
[3] See the Definitions section of this Appendix package.
[4] Includes approximately $240 of straight-line ground rent expense.
[5] The Company's purchase price allocation under ASC 805 for certain joint ventures differs from the historical basis of the venture.

Net Operating Income (NOI)

(in thousands)

	Quarter ended September 30, 2026
Net income attributable to BXP, Inc.	$ 114,482
Net income attributable to noncontrolling interests:	
Noncontrolling interest - common units of the Operating Partnership	12,320
Noncontrolling interests in property partnerships	28,692
Net income	$ 155,494
Add:	
Interest expense	159,127
Depreciation and amortization expense	228,679
Transaction costs	101
Payroll and related costs from management services contracts	3,992
General and administrative expense	37,604
Less:	
Interest and other income (loss)	7,608
Unrealized loss on non-real estate investments	386
Losses from investments in securities	(744)
Gain on sales of real estate	10,441
Income from unconsolidated joint ventures ("JVs")	1,145
Direct reimbursements of payroll and related costs from management services contracts	3,992
Development and management services revenue	9,792
Consolidated NOI	$ 552,377
Add:	
BXP's share of NOI from unconsolidated JVs[1]	25,592
Less:	
Partners' share of NOI from consolidated JVs (after income allocation to private REIT shareholders)[2]	63,665
BXP's Share of NOI	$ 514,304
Less:	
Termination income	3,333
BXP's share of termination income from unconsolidated JVs[1]	3,667
Add:	
Partners' share of termination income from consolidated JVs[2]	—
BXP's Share of NOI (excluding termination income) **(A)**	$ 507,304

	Quarter ended September 30, 2026
BXP's Share of Annualized NOI (excluding termination income) **(A x 4)**	$ 2,029,216
Add:	
Termination income	3,333
BXP's share of termination income from unconsolidated JVs[1]	3,667
Less:	
Partners' share of termination income from consolidated JVs[2]	—
BXP's Share of Annualized NOI	$ 2,036,216

[1]See “Joint Ventures-Unconsolidated” in this Appendix.
[2]See “Joint Ventures-Consolidated” in this Appendix.