



2025 INVESTOR DAY

Forward-Looking Statements

Certain statements and presentations made at this conference contain “forward-looking statements” within the meaning of the federal securities laws. Please refer to the Appendix, which can be found in the “Investors” section of our website (BXP.com) under “Events and Webcasts,” 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

Certain statements and presentations made at this conference contain non-GAAP financial measures within the meaning of Regulation G and other terms that have particular definitions when we use them during our presentations. 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, which can be found in the “Investors” section of our website (BXP.com) under “Events and Webcasts.”

Projections

Certain statements and presentations made at this conference may include projections for the third quarter and full year 2025 for 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 July 29, 2025. BXP has not updated or reaffirmed any of these projections since that date and is not doing so today by referencing them during this conference.

Except as otherwise expressly indicated, all data is as of June 30, 2025.



SUSTAINABILITY UPDATE

bxp

CONDITIONS

Energy: Load Growth, Capacity Constraints, Energy Cost Escalation

Regulation: Building Performance Standards, Codes, Disclosure Requirements

Client Demand: Commitments and Public Targets

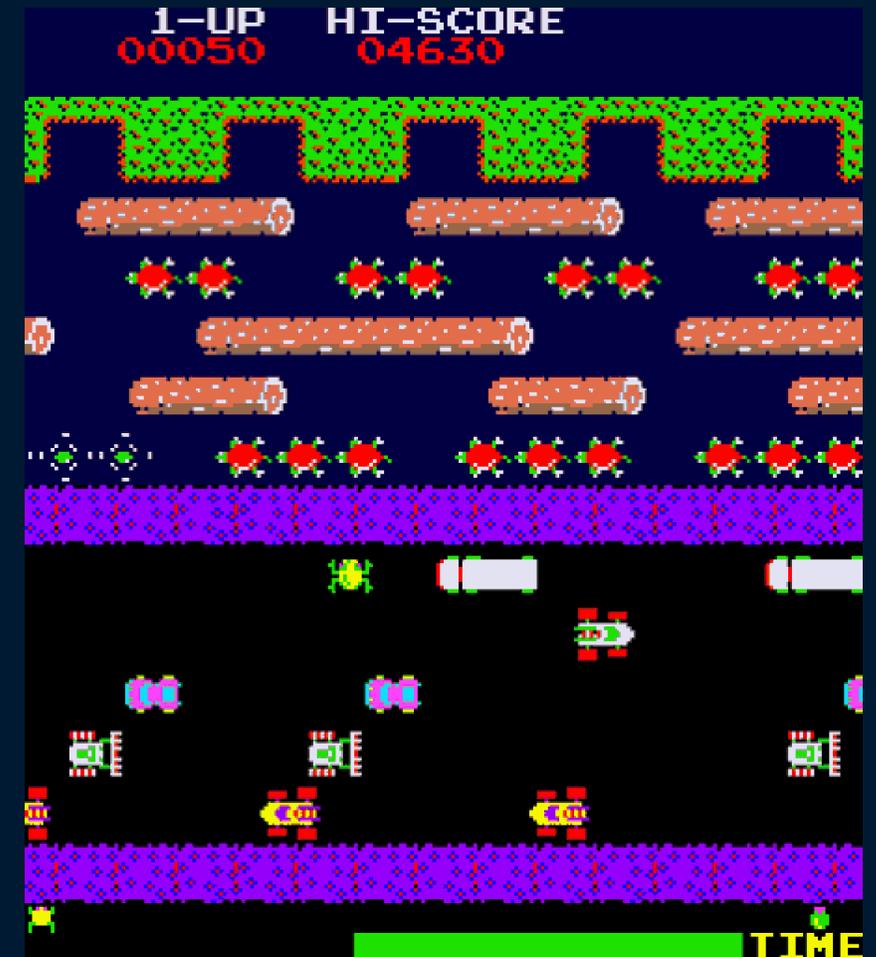
Climate Risk: Intensifying Physical Risks of Climate Change



**“The impediment to action advances action.
What stands in the way becomes the way.”**

— Marcus Aurelius

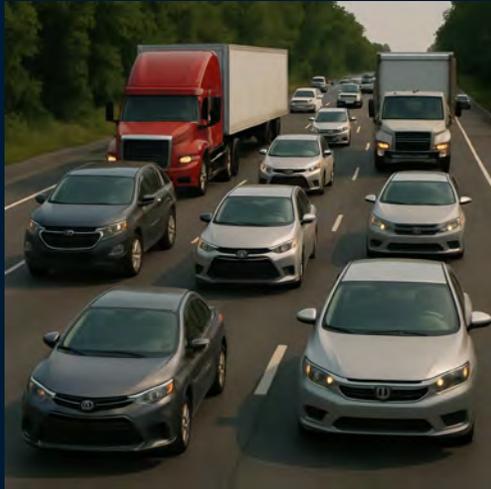
DO YOU REMEMBER FROGGER?



ENERGY INFRASTRUCTURE DEVELOPMENT IS FROGGER ON HARD MODE



Project Developer



Permits, Utility
Interconnection and
Local Approvals



Policy, Regulation,
Tax Code and
Tariffs



Capital
Markets and
Project Finance



Successful
Project Developer

PRIORITIES

Cost Control: Energy efficiency, load flexibility, clean energy procurements

Compliance and Differentiation: Application of green building and sustainability expertise in transactions, operations and development execution in highly-regulated markets

Risk Avoidance: Climate-related physical risk assessment and preparedness



Team (left to right):

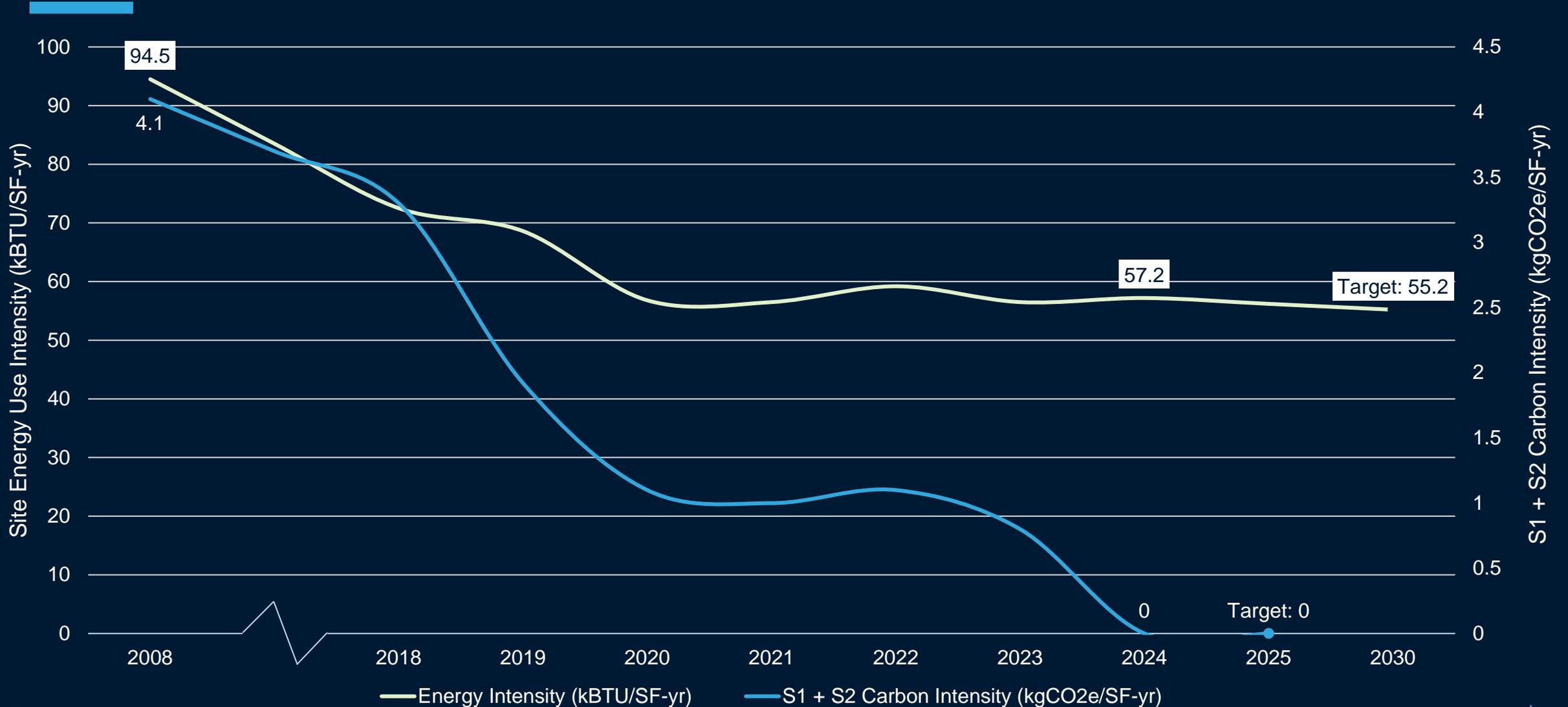
Katie Gonzalez, Sustainability Manager, Reporting & Certifications

Ben Myers, Senior Vice President, Sustainability

Neetu Siddarth, Sustainability Director, Energy & Utilities

ENERGY AND CARBON INTENSITY REDUCTION PROGRESS

Actively-managed Office Portfolio

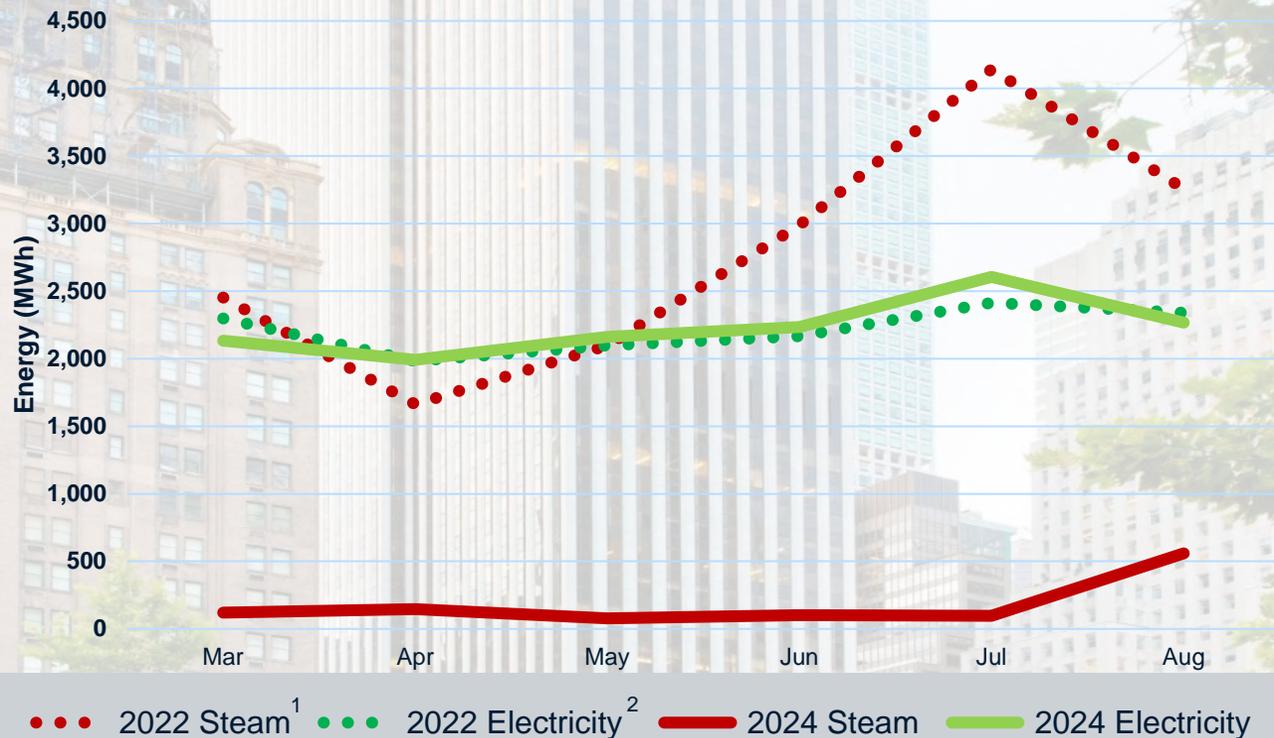




ENERGY CONSERVATION AND CENTRAL PLANT MODERNIZATION

Actively-managed Office Portfolio

- Highest Energy and Carbon Intensity when Acquired in 2008
- Site Energy Use Intensity ~140 to Mid-70s (kBTU/SF)
- Central Chiller Plant Modernization
 - 60% reduction in steam use
 - Estimated 2026 energy cost avoidance - \$3.0M^{1,2}
- Avoidance of Local Law 97 Penalties
- Energy Star Certified – February 2024

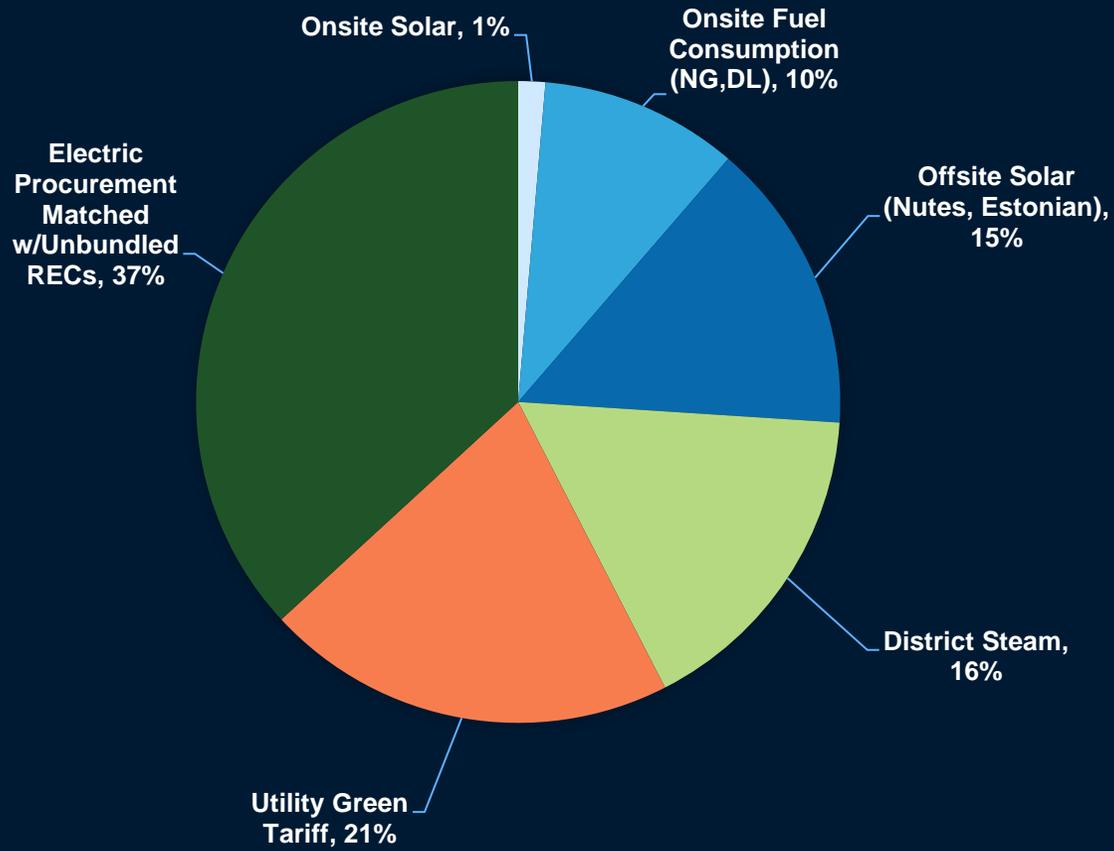


1. By 2026, steam costs are estimated to increase by > 25% compared to 2022.
2. 2022 Electricity Costs are calculated based on 2024 contracts for calculating cost avoidance.

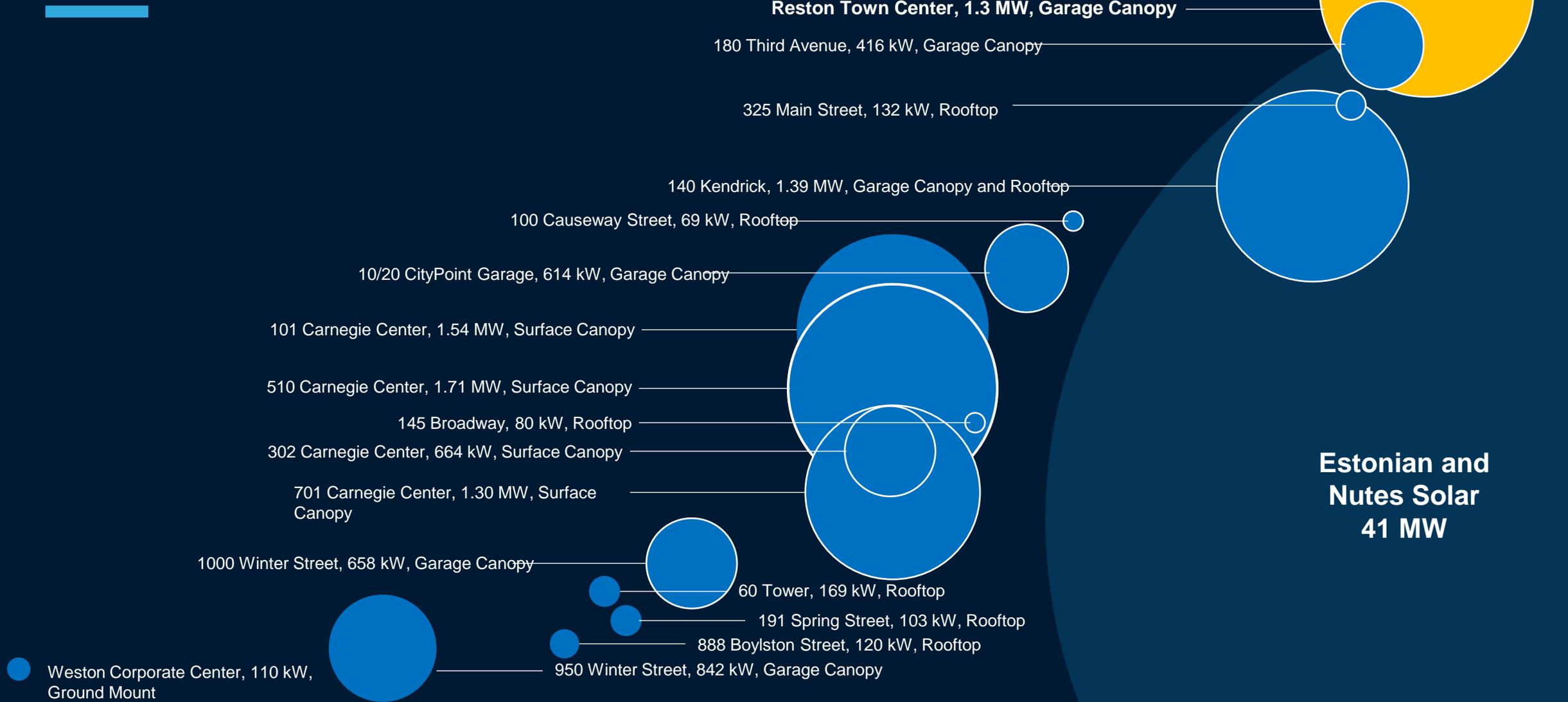
2025 ENERGY INITIATIVES

PROGRAM	PRIMARY OBJECTIVE	RESULT
Retrocommissioning (RCx)	Improve energy efficiency by identifying and correcting operational issues in HVAC, lighting, controls, and other systems that may have developed over time.	<ul style="list-style-type: none"> • As of 2025, 15M SF of area commissioned across 16 buildings. • \$1.6M in estimated energy cost savings, sub 2 year simple payback. • Standardized O&M best practices and identification of longer-term potential capex improvements and end of equipment useful life planning.
Demand Response (DR)	Participate in utility and ISO programs by enrolling capacity and curtailing demand during peak periods to generate revenue.	<ul style="list-style-type: none"> • Enrolled in demand response aggregation across >50 properties in Boston, New York and DC regions. • Automating curtailment strategies and coordinating asset-level participation to maximize DR revenue.
Energy Efficiency (EE)	Control energy-related operating expenses through consumption and demand intensity management.	<ul style="list-style-type: none"> • Established 2030 energy use intensity targets earlier this year. First public targets set in 2015. • 39% energy use intensity reduction since 2008 avoids approximately \$49.5 million in annual energy expenses. • EE Leadership, ENERGY STAR Partner of the Year, Green Building Certifications for 96% of our actively managed office portfolio.

2026/27 ENERGY MIX: ACTIVELY MANAGED OFFICE BUILDINGS



RENEWABLE ENERGY DEVELOPMENT



0.1 MW 2010

11.5 MW onsite 52.5 MW total 2025



RESTON TOWN CENTER

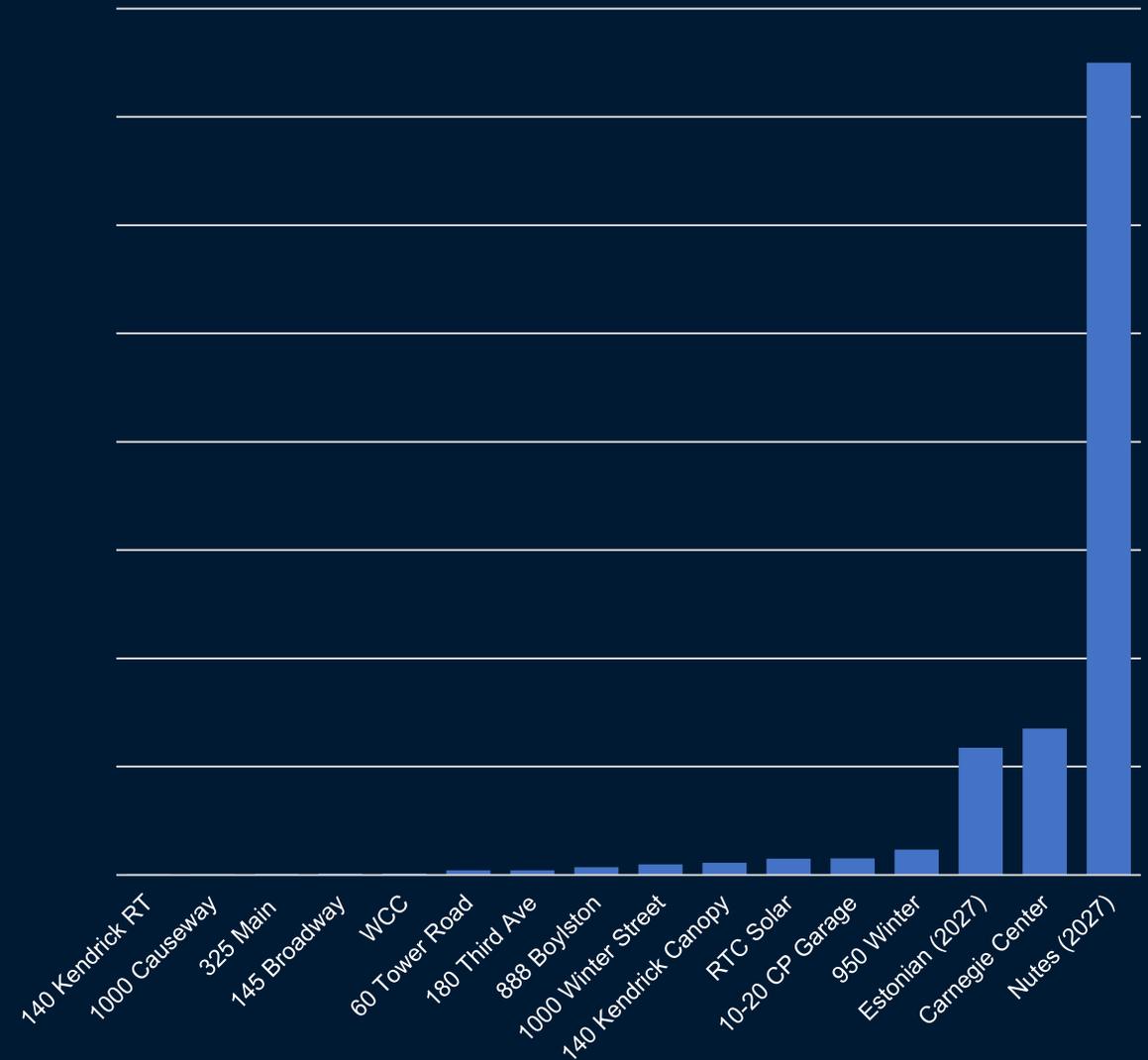
Green Garage | Reston, Virginia

- 1.3 MW system, 3024 modules, estimated generation 1.5M kWh/year
- Achieved commercial operation in March 2025
- Provides covered parking and reduces/stabilizes energy costs
- Delivered in partnership with Microsoft & Ameresco

CLEAN POWER PROCUREMENT BENEFITS

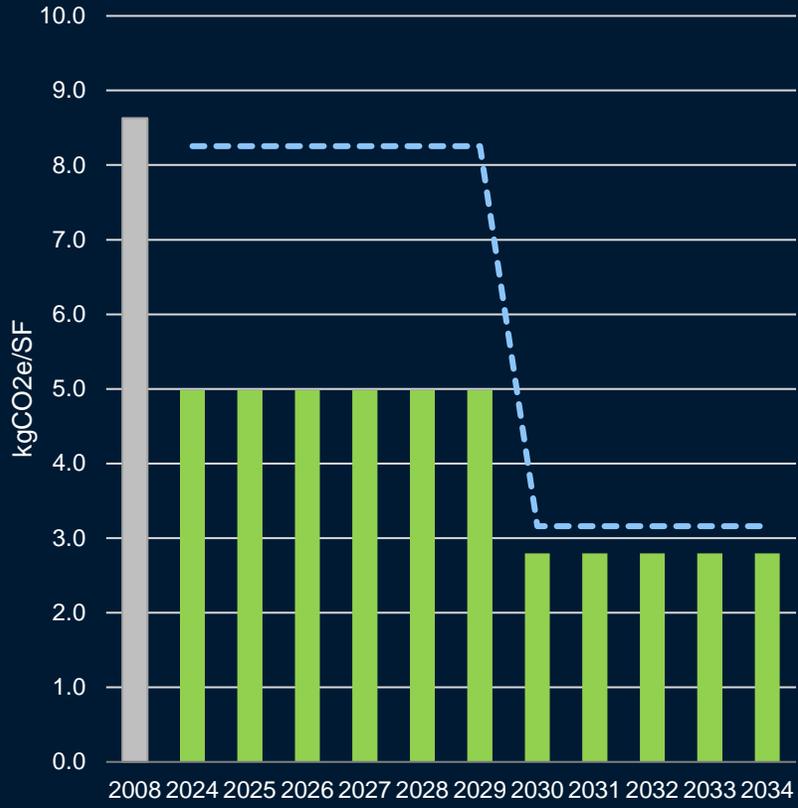
- More than 50 MW of new solar capacity under contract, 32.5 MW delivered.
- 14 solar PV systems in service provide estimated annual savings of approximately >\$400,000.
- In 2027, Estonian and Nutes are expected to produce significant energy and RPS/BPS compliance value.

2027 Annual Solar Savings Estimate
(Bill Savings + BPS Compliance + REC Value)

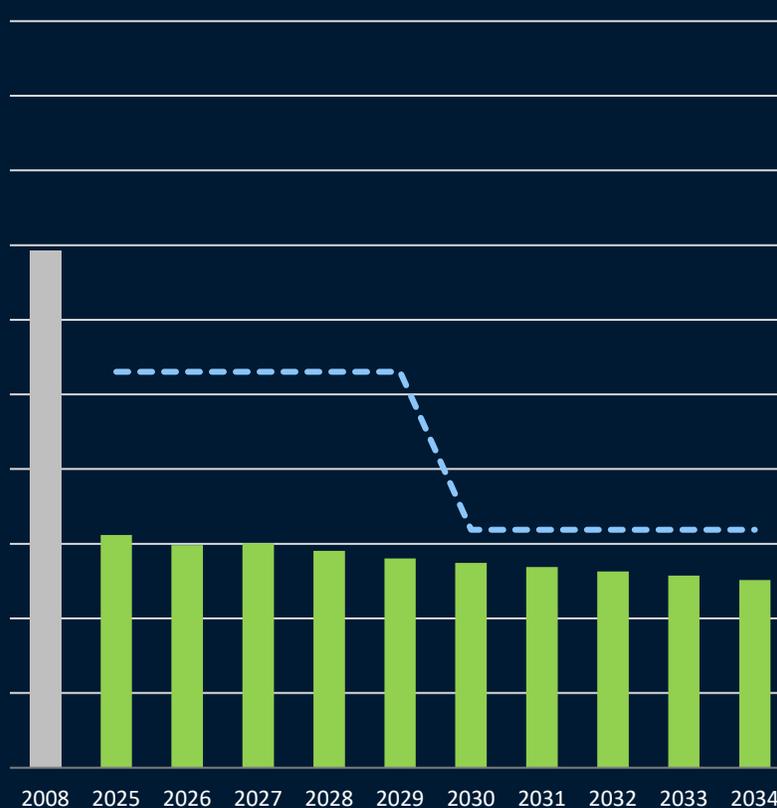


BUILDING PERFORMANCE STANDARD (BPS) COMPLIANCE

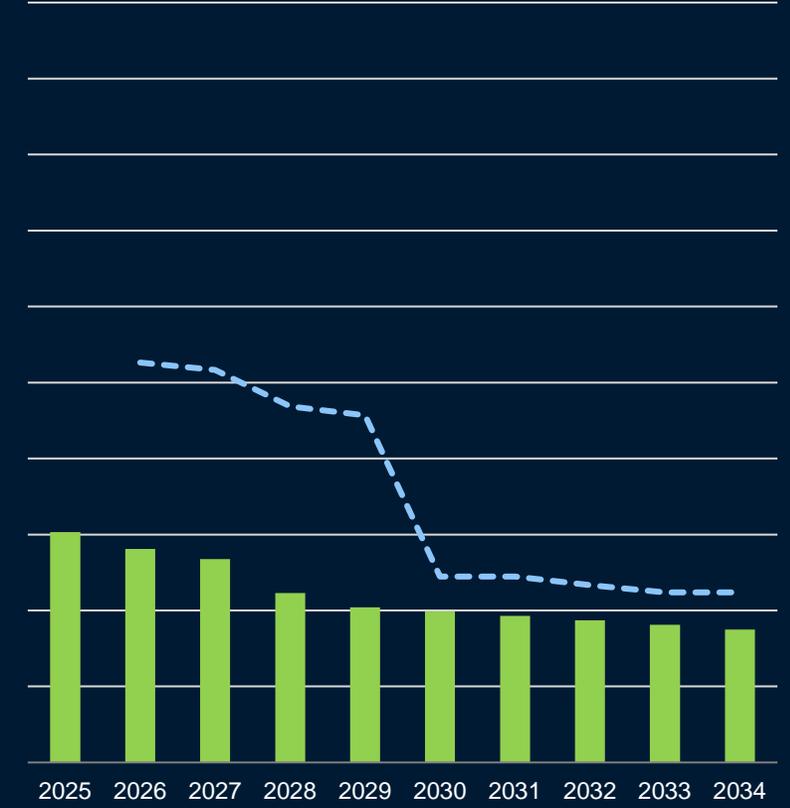
New York City - Local Law 97



Boston - BERDO

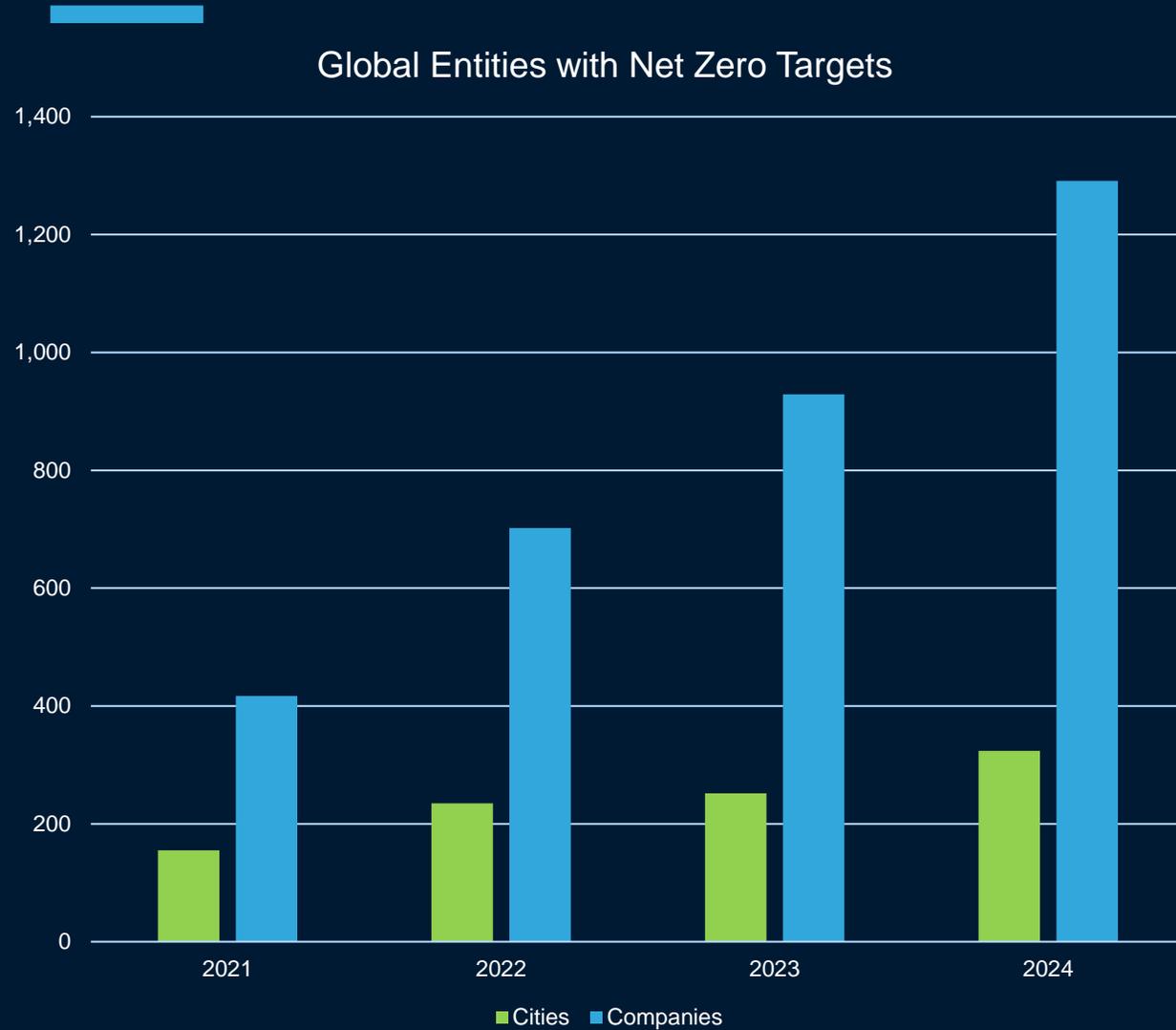


Cambridge - BEUDO



■ BXP Emissions Intensity (Avg.)
 - - - BXP Emissions Intensity Cap (Avg.)

NET ZERO COMMITMENTS



CLIENT COMMITMENTS

Large BXP Clients	Public Energy and/or Carbon Commitments
Salesforce	✓
Google	✓
Akamai Technologies	✓
Snap	✓
Microsoft	✓
Ropes & Gray	✓
Wellington Management	✓
Shearman & Sterling	✓

BXP Life Sciences Center

Cambridge, MA

290 Binney Street

- 16-story, 570,000 SF laboratory/life science property
- Targeting LEED Platinum Certification
- BXP's first life science development with electric heating systems that eliminate onsite fossil fuel combustion
- Client engagement contributed to low GWP refrigerant specification and offsite solar energy procurement

Substation and Public Park

- 35,000 SF core shell construction for a new underground substation, extending over 100 feet below grade
- Supports grid modernization efforts and load growth
- Five new substations are needed by 2035 to accommodate electrical load growth in the greater Boston area

121 Broadway

- 420,000 SF, 37-story, 439 unit, all-electric multifamily residential property
- ASHP heating system with backup electric boiler
- Targeting LEED Gold Certification

343 MADISON AVENUE SUSTAINABILITY FEATURES

- Targeting LEED v4 Platinum Certification
- All-electric mechanical system with air source heat pumps for heating and cooling
- Electrified, transit-oriented, energy efficient (43 KBTU/SF) tower that optimizes energy performance, daylight, views, thermal comfort and fresh air for occupants (30 CFM OA/person)
- Project focus extends to materials selection, including a 43 kgCO₂e/SF embodied carbon target



Rendition of 343 Madison Avenue, New York

CLIMATE RESILIENCE, DISCLOSURE AND APPLIED ANALYTICS

- Implementation of a climate risk assessment process with board-level engagement
- Disclosures include TCFD alignment
- Partnership with First Street, a leader in climate risk analytics
- Proactively addressing risks at new developments like 290 Coles Street



290 Coles Street, New Jersey

PERFORMANCE HIGHLIGHTS



OPERATIONAL

39%

reduction in energy use intensity (kBtu/SF)^{1,2}

100%

reduction in market-based Scope 1 & 2 GHG emissions (kgCO₂e/M²)^{1,3}

42%

increase in waste diversion^{1,2}

49%

reduction in water use intensity (gallons/SF)^{1,2}

96%

assets certified under ENERGY STAR, LEED, and/or Fitwel¹

68%

actively managed portfolio certified LEED Gold and Platinum¹



FINANCIAL

\$53M

avoided annual energy and water-related OpEx¹

9.7%

of shares outstanding held by around 460 'ESG' funds

\$5.1B

of Green Bonds issued in six separate public offerings

1. Reflects the performance of our actively managed office portfolio across our six regions, defined as multi-client office buildings with no more than 50% vacancy.
 2. Compared to the 2008 Base Year.
 3. Compared to the 2018 Base Year.

AWARDS AND RECOGNITION



**FITWEL
BEST IN BUILDING HEALTH
AWARD WINNER**

2025



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

2024



**NAREIT
LEADER IN THE LIGHT
AWARD WINNER**

2024



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



**SUSTAINALYTICS
TOP 4% GLOBAL UNIVERSE**

Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

**DJSI NORTH AMERICA
93RD PERCENTILE, REITs**



**MSCI ESG
“AA” RATING**



**34.9 MILLION SQUARE FEET
LEED CERTIFIED**



**69 ENERGY STAR
CERTIFIED PROPERTIES**



**100% ENERGY STAR
RATED OFFICE PORTFOLIO¹**



**26.9 MILLION SQUARE FEET
FITWEL CERTIFIED**

BOS | LA | NY | SF | SEA | DC

2024

Sustainability & Impact Report

The logo for BXP, consisting of the lowercase letters 'bxp' in a bold, blue, sans-serif font. The 'b' and 'x' are connected, and the 'p' is slightly offset to the right.

bxp



www.bxp.com/commitment



QUESTIONS





skymark

RESIDENTIAL

bxp

WHY RESIDENTIAL FOR BXP?

Highest & Best Use for Numerous Non-Producing Assets and Land Holdings

Adds to the Vibrancy of our Mixed-Use Environments

Development Execution has Become a Core Competency; Deep Internal Resi Experience Today

- Generates Fee Income in a Capital Light Model
- Private Capital Joint Ventures (BXP = ~20% interest)
 - Third Party Property Management (Bozzuto)
-

Highly Liquid with Opportunity to Harvest Value When Needed

Track Record of Creating Value



BXP RESIDENTIAL TIMELINE

2011-2015: 3 Projects / 780 Units Delivered



Avenue

Delivered 2011

335 units

D.C.



Lofts @
Atlantic Wharf

Delivered 2011

86 units

Boston



Avant

Delivered 2015

359 units

Reston



Avenue

Sold 2015

335 units

D.C.

BXP RESIDENTIAL TIMELINE

2018-Present: 5 Projects / 2,138 Units



Proto



Signature



Hub House



Skylyne



Avant



Skymark

Delivered 2018

Delivered 2018

Delivered 2019

Delivered 2020

Sold 2022

Delivered 2024

280 units

508 units

440 units

402 units

359 units

508 units

Cambridge

Reston

Boston

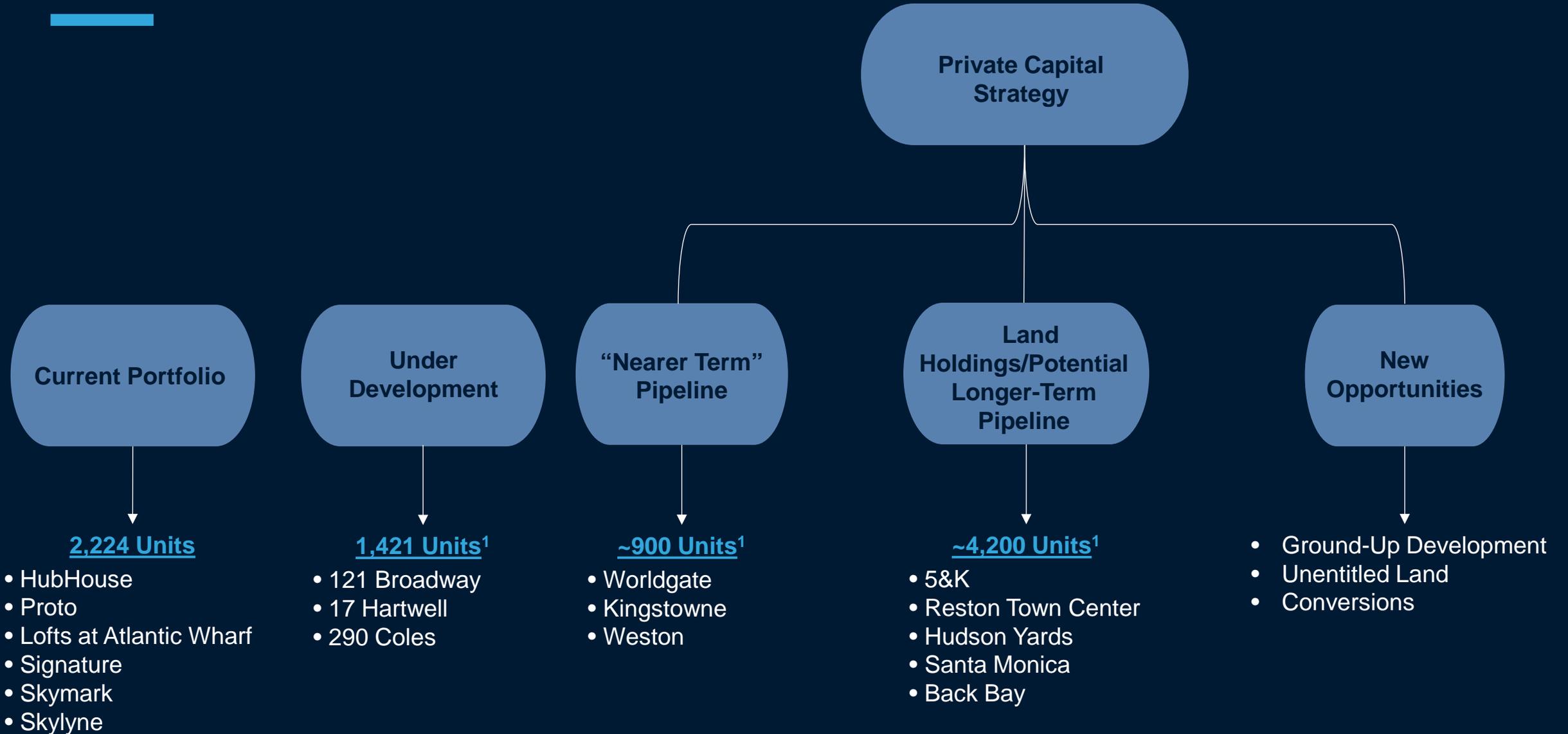
Oakland

Reston

Reston

TOTAL: 8 PROJECTS / 2,918 UNITS

RESIDENTIAL ADJACENCY: 2025 FRAMEWORK



CURRENT IN-SERVICE PORTFOLIO



SKYLYNE

HUBHOUSE

LOFTS@ATLANTIC WHARF

PROTO

SIGNATURE

SKYMARK

DELIVERED	2020	2019	2011	2018	2018	2024	2,224 TOTAL UNITS 94% AVG. STABILIZED OCCUPANCY
LOCATION	OAKLAND	BOSTON	BOSTON	CAMBRIDGE	RESTON	RESTON	
# OF UNITS	402	440	86	280	508	508	
OCCUPANCY	90%	94%	98%	95%	95%	~90%	

UNDER CONSTRUCTION PIPELINE

PROJECT	LOCATION	BXP'S SHARE	# OF UNITS ¹	TOTAL DEVELOPMENT COSTS	DEVELOPMENT COSTS (BXP'S SHARE)	PROJECTED DELIVERY
121 BROADWAY	CAMBRIDGE, MA	100%	440	\$597.8M	\$597.8M	Q3 2027
17 HARTWELL AVE.	LEXINGTON, MA	20%	312	\$179M	\$35.9M	Q2 2027
290 COLES ²	JERSEY CITY, NJ	19.46%	670	\$455M	\$88.7M	Q2 2028
TOTAL			1,422	~\$1.2B	\$722.4M	

1. Actual units may differ materially depending on the outcome of the permitting/entitlement process for each project.
 2. 290 Coles Street also includes a BXP Preferred Equity Investment of \$65M at 13% IRR.

LAND PIPELINE

PROJECT	LOCATION	STATUS	# OF POTENTIAL UNITS ¹	POTENTIAL CONSTRUCTION START DATE
WORLDGATE	HERNDON, VA	DESIGNED & ENTITLED	359	2026 Q1
SHADY GROVE	ROCKVILLE, MD	PERMITTING & ENTITLEMENT	360	2026 Q3
5TH & K STREET	WASHINGTON, D.C.	DESIGNED	539	2027+
BACK BAY STATION - GARAGE EAST	BACK BAY, MA	ENTITLED	240	2027+
RTC NEXT PHASE II - BUILDING 1	RESTON, VA	ENTITLED	330	2027
KINGSTOWNE	ALEXANDRIA, VA	PERMITTING & ENTITLEMENT	279	2027 Q1
RTC NEXT PHASE II - ADDITIONAL BLDGS.	RESTON, VA	ENTITLED	850	2027 Q1
WESTON QUARRY	WESTON, MA	PERMITTING & ENTITLEMENT	280	2027 Q2
CARNEGIE CENTER - EAST CAMPUS	PRINCETON, NJ	FEASIBILITY STUDY	200	2028
SITE K - HUDSON YARDS	NEW YORK, NY	DESIGN DEVELOPMENT	1,350	2028
SANTA MONICA BUSINESS PARK	SANTA MONICA, CA	PERMITTING & ENTITLEMENT	375	2029
TOTAL PIPELINE			5,162	

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

VALUE CREATION CASE STUDY

17 Hartwell Avenue

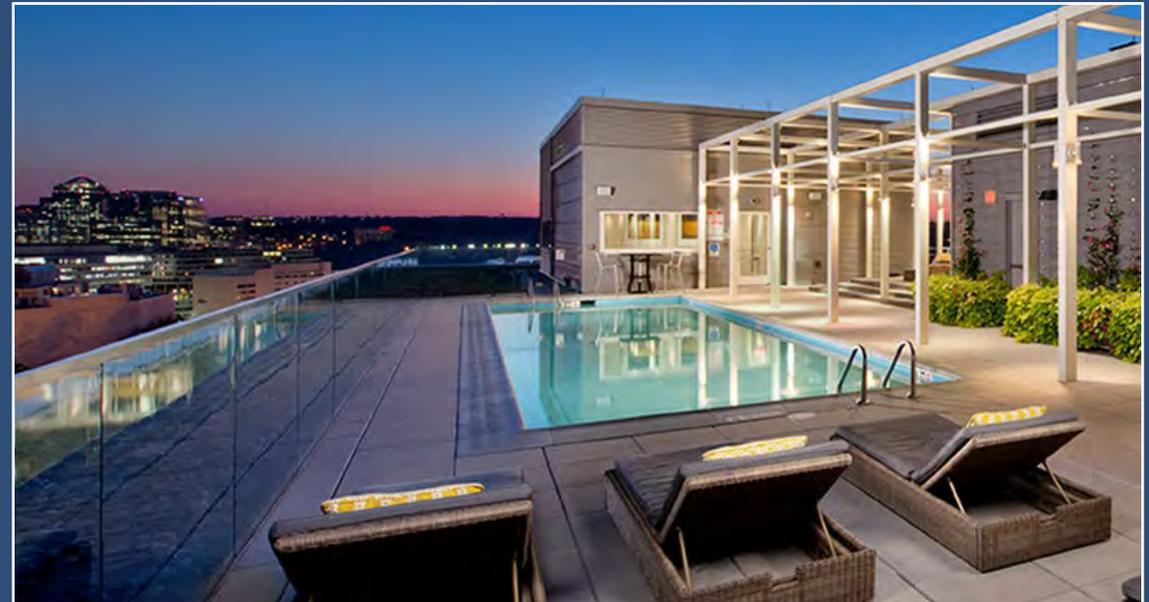
- Former 30,000 SF Single Story Commercial Building with a Valuation of ~\$7.3M Built in 1966
- Re-entitled to Residential; 312 Units & 2,100 SF of Retail
- Executed Joint Venture with Northwestern Mutual; Land Value of \$22M (\$733/SF on Commercial Building SF)
- BXP Retained 20% Ownership with No Additional Net Equity Investment
- 7%+ Return on Cost; \$4.3M Development Fee
- **~\$15M of Land Value Creation, Opportunity for Promoted Interest**



VALUE CREATION CASE STUDY

The Avenue

- 335 Units
- 50,000 SF of Retail, including Whole Foods
- Delivered in 2011; Stabilized within 12 Months
- Cash-on-Cash Return of 7.30%
- Sold Leasehold Interest in 2015 for ~\$200M
- 4.1% Cap Rate; 17% BXP UIRR
- **\$73M of Value Creation**



VALUE CREATION CASE STUDY

The Avant

- 359 Units
- 29,000 SF of Retail, including a CVS, Barcelona Wine Bar and Bartaco
- Delivered in 2015; Stabilized in 15 Months
- Cash-on-Cash Return of Over 6%
- Sold in 2022 for \$141M
- 4.6% Cap Rate; 11% BXP UIRR
- **~\$25M of Value Creation**



NEARER TERM VALUE CREATION OPPORTUNITIES



Worldgate

Herndon, VA - 359 Units¹

Potential Start Date: Q1 2026

Estimated Total Cost: \$126M (\$352,000/unit)

5 Levels of Wood Frame, Reuse Existing Parking

Joint Venture with Artemis

Selling Townhome Lots to Reduce Basis



Kingstowne

Alexandria, VA - 279 Units¹

Potential Start Date: Q4 2026

Estimated Total Cost: ~\$102M (\$366,000/unit)

Partial Office Conversion (122 units) and New Wood Frame (160 units) Above Existing Parking Garage

Will Seek Limited Partner for Vertical Development



Weston Quarry

Weston, MA – 280 Multifamily Units¹

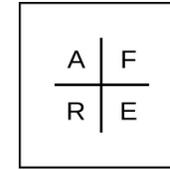
Potential Start Date: Q1 2027

Estimated Total Cost: TBD

Will Seek Limited Partner for Vertical Development

PRIVATE CAPITAL PARTNER STRATEGY

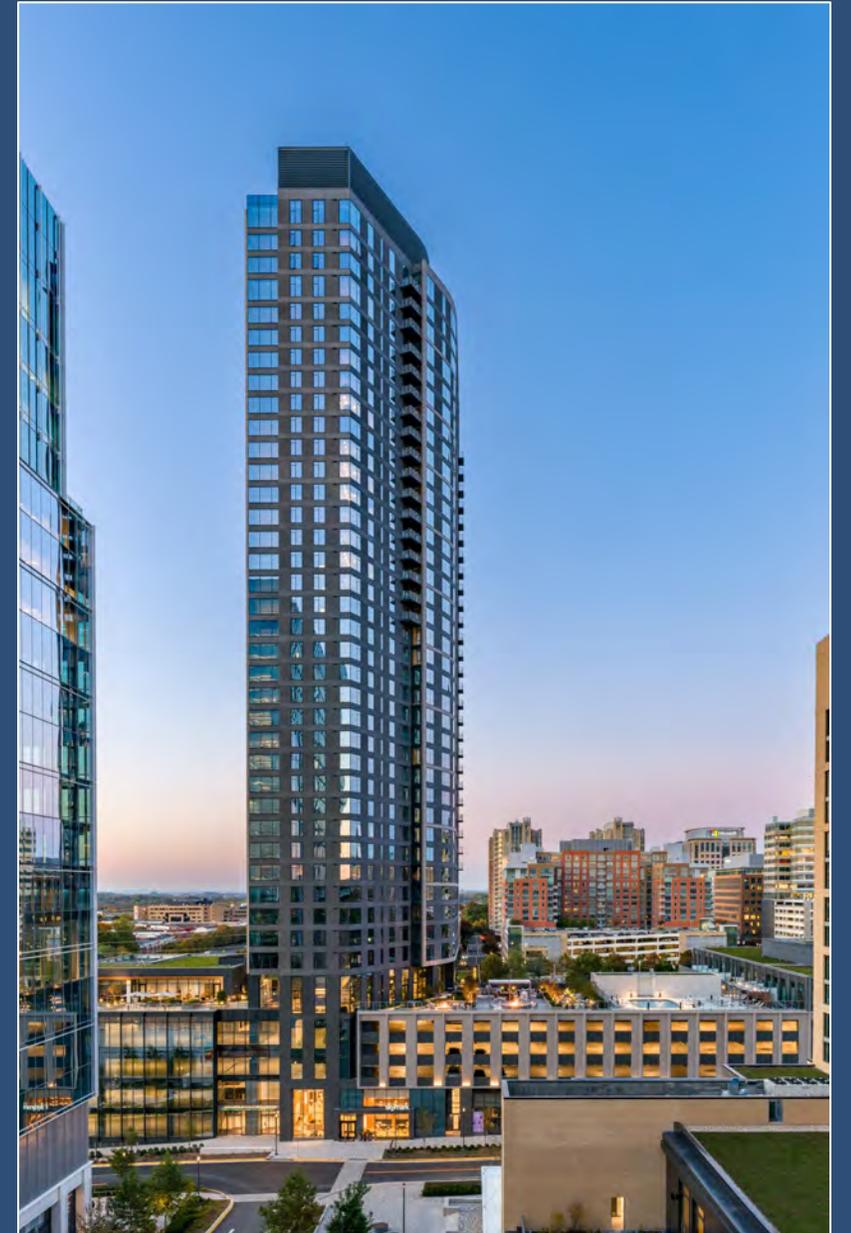
- Leverage BXP Market Knowledge & Brand to Source New Opportunities
- Increase Yields with Development & Asset Management Fees
- Entitlement & Development Expertise is a Differentiator Compared to Smaller Local Sponsors
- Strong Relationships with Existing and Potential Capital Partners Seeking Multi-Family Investments in Gateway Markets
- **Successful Joint Venture Executions to Date:**
 - 1,930 Units: HubHouse, Skymark, 290 Coles, 17 Hartwell Ave



PRIVATE CAPITAL CASE STUDY

Skymark, Reston Town Center

- 508 Units; 417,000 RSF
- \$214M Total Project Costs
- 80%/20% Joint Venture with PGIM for Residential Component
- \$5.4M Development Fee
- Delivered in Q3 2024
- 35 Average Move-ins per Month
- Current Projected Stabilization Date: Sept/Oct. 2025; 11 Months Ahead of Pro Forma
- Actual Net Rents: \$3.48/SF; 13% Above Pro Forma



RESIDENTIAL PLATFORM PATH FORWARD

Dedicated Resources to Executing & Growing the Business

Strong, Liquid In-Service Portfolio

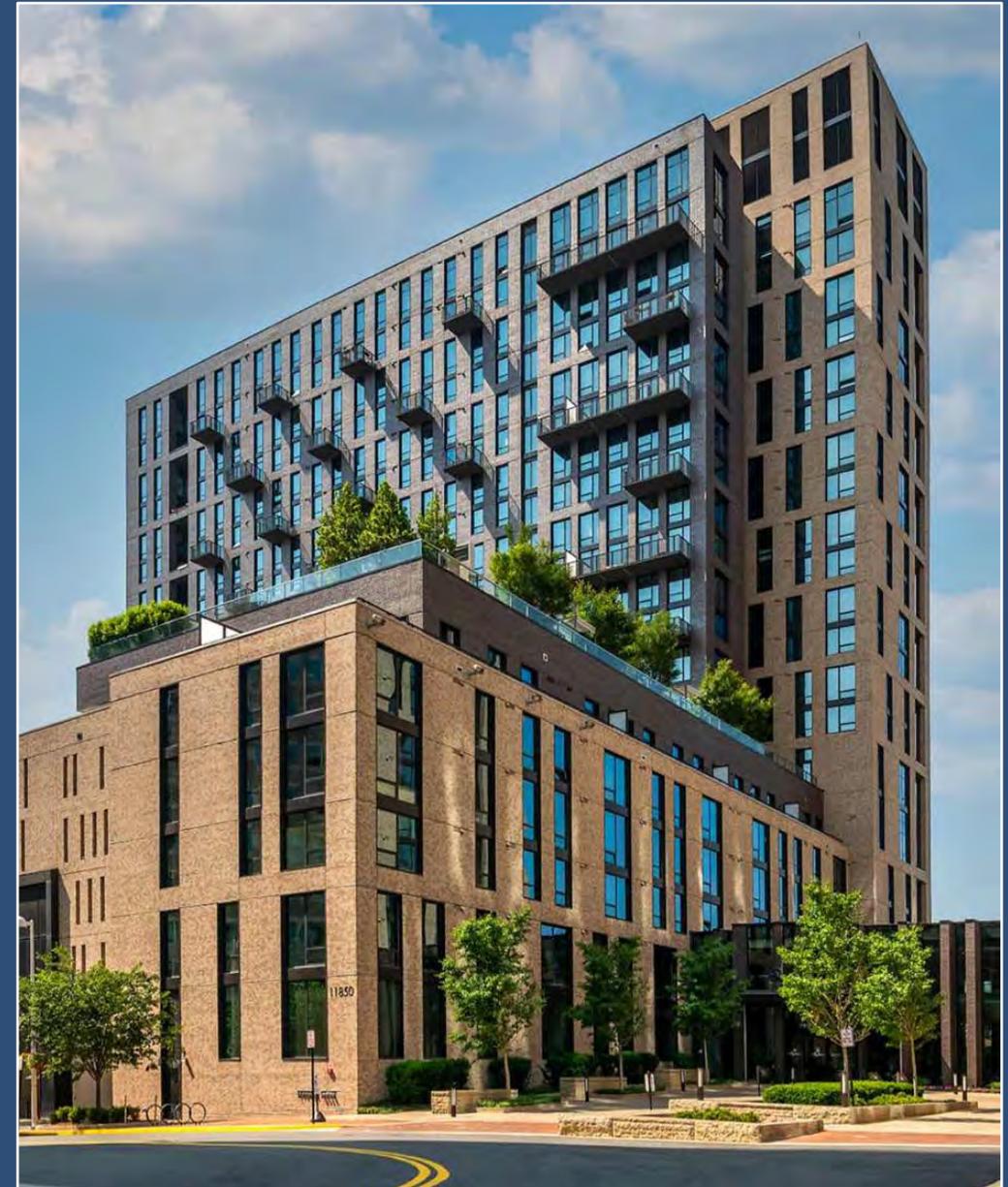
Select, Accretive Disposition Program

Capitalize Nearer-Term Pipeline Projects When Possible

Advance Non-Producing Assets Pipeline in Cost Effective Manner

Focus on Sourcing New Development Opportunities (100bps spread to current cap rates)

Private Capital Partners to Fund Growth





QUESTIONS





**MARKETS,
MONEY,
MOMENTUM**

bxp

DEBT CAPITAL MARKETS



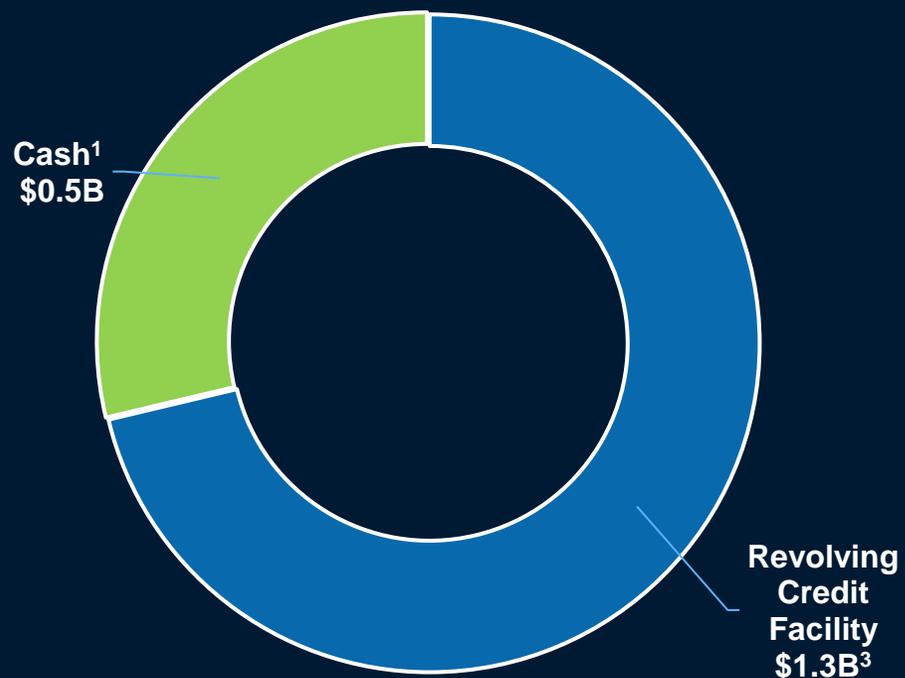
"We Are Investment Grade"
& the Largest
Premier Workplace REIT
in the U.S.

MOODY'S
Baa2

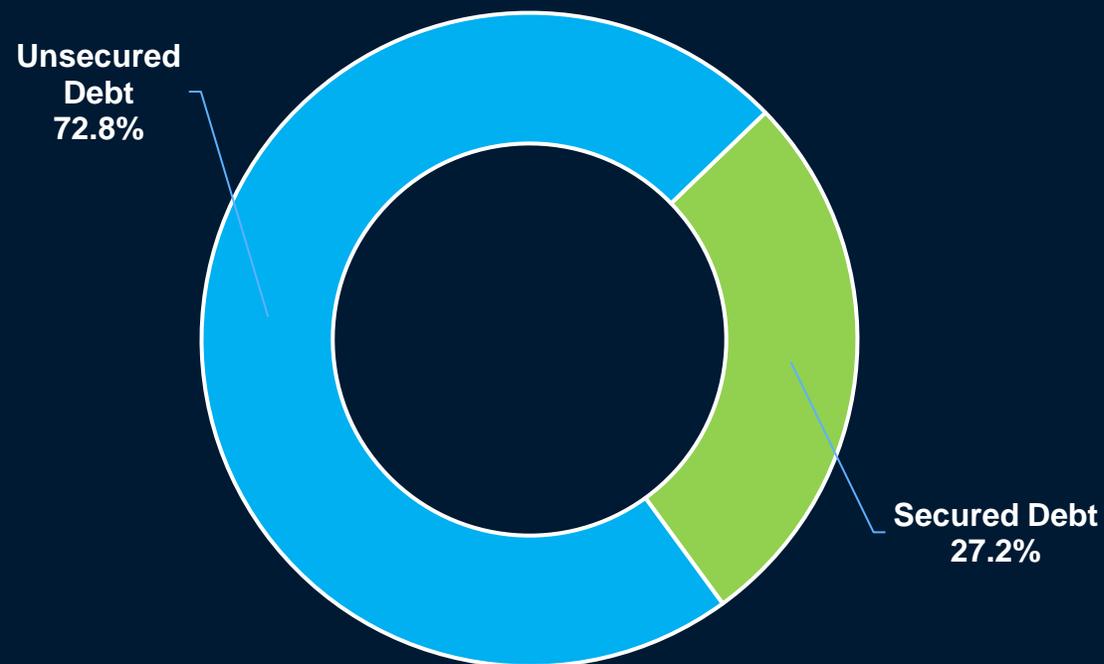
S&P Global
BBB

LIQUIDITY AND DEBT COMPOSITION

**Liquidity
\$1.8 Billion**



**BXP's Share of Debt²
\$15.8 Billion**

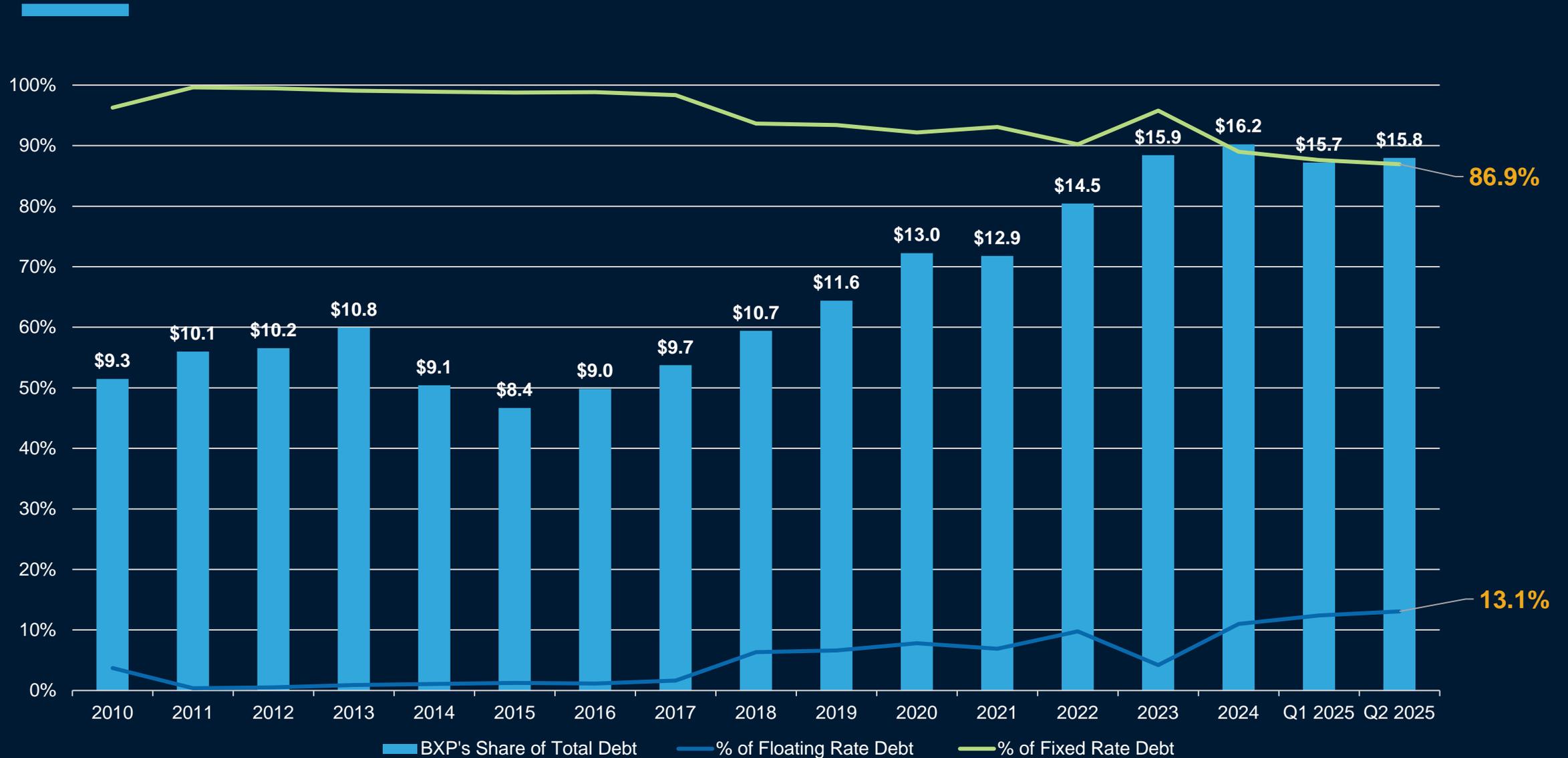


1. Represents cash, cash equivalents and cash held in escrow, if any.

2. Represents a non-GAAP financial measure. 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.

HIGHER INTEREST RATES – MORE FLOATING¹



DEBT MATURITIES (BXP'S SHARE)¹



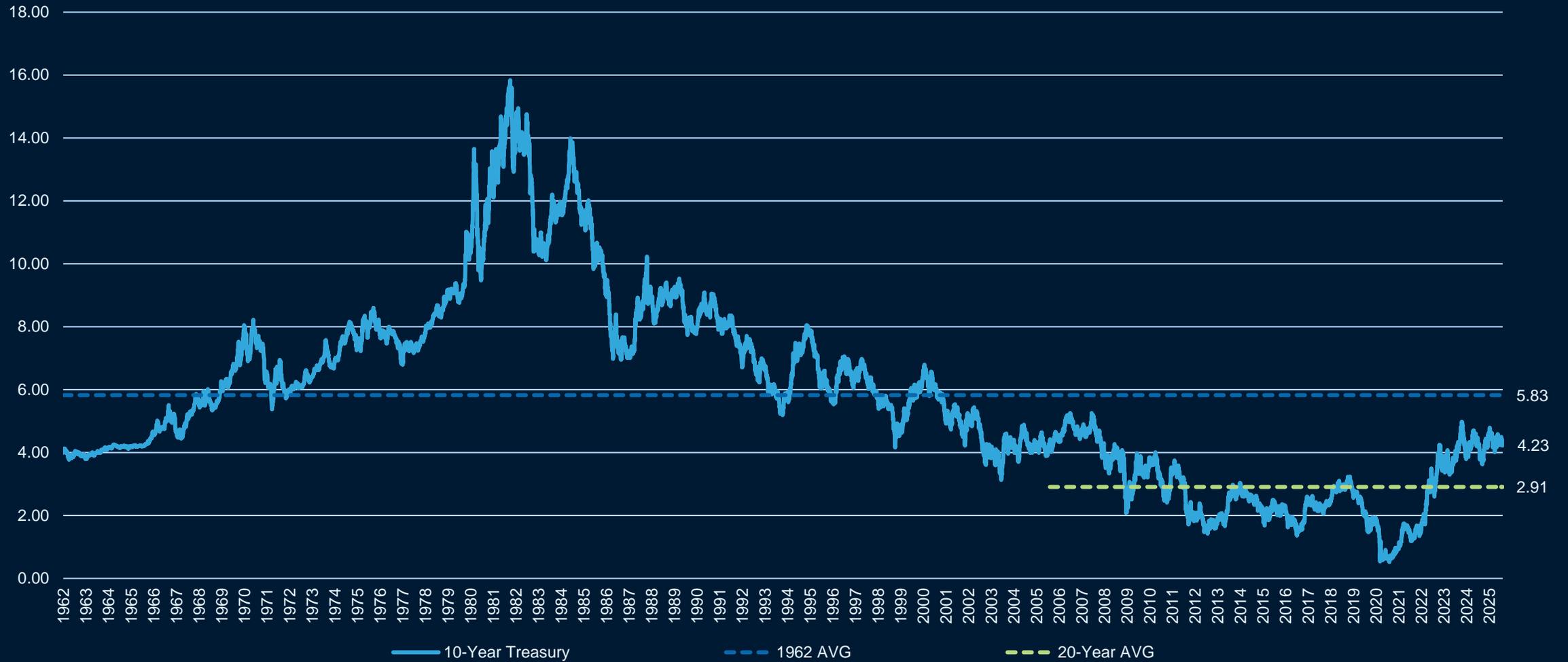
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Wtd. Avg. Debt Rate ³	5.4%	3.4%	4.6%	5.2%	4.4%	3.3%	3.3%	2.8%	2.5%	6.5%	5.7%
% of Debt Maturing	8.1%	13.4%	16.1%	12.3%	11.3%	5.4%	7.8%	9.5%	5.3%	4.7%	6.1%

1. The \$2.25B LOC facility had \$185 million outstanding at June 30, 2025, with a maturity date of March 2030.

2. Commercial Paper Program maturities can range from overnight to three months.

3. Floating rates are based on SOFR as of August 15, 2025.

RATES – RELAX



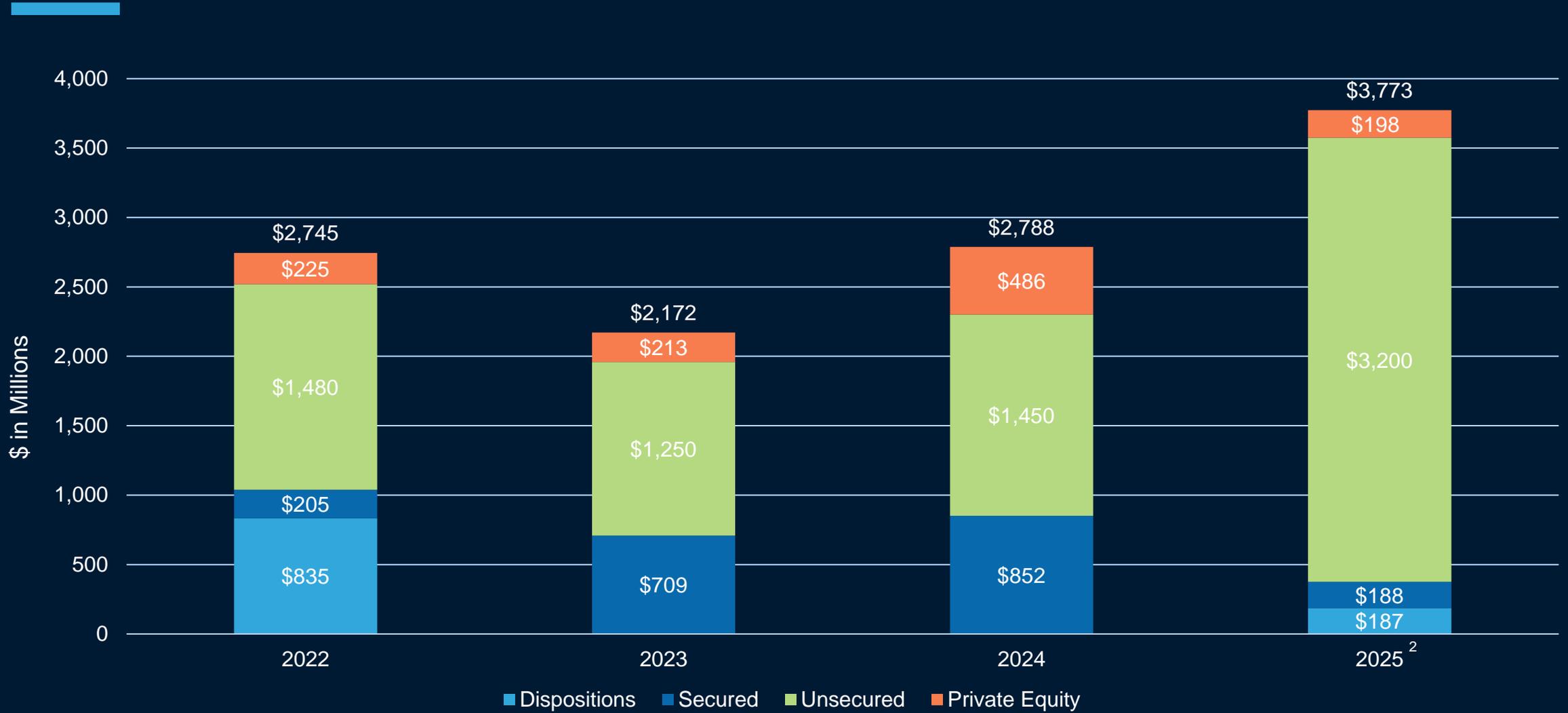
BXP COST OF DEBT¹ - CONSOLIDATED



1. Represents weighted-average interest rates for consolidated debt. The GAAP interest rate differs from the stated interest rate due to the inclusion of the amortization of financing charges, the effects of hedging transactions (if any) and adjustments required to reflect loans and swaps at their fair values upon consolidation.

2. Projected interest rates for 2026 assume the refinancing at maturity at assumed market interest rates on \$2B of outstanding consolidated debt that is scheduled to mature in 2026 (the "2026 Debt Maturities"). Does not assume any additional refinancings or early repayments of debt. There can be no assurance that the 2026 Debt Maturities will be refinanced at the assumed interest rates, schedules or at all.

CAPITAL ACCESS¹



1. All amounts are shown at BXP's Share, except for Private Equity, which represents our Partners' share of equity for acquisitions and developments.

2. The amount of dispositions shown for 2025 is an estimate for the full year. There can be no assurance that the 2025 dispositions will occur at the assumed prices, on the schedule currently contemplated or at all.

BONDS



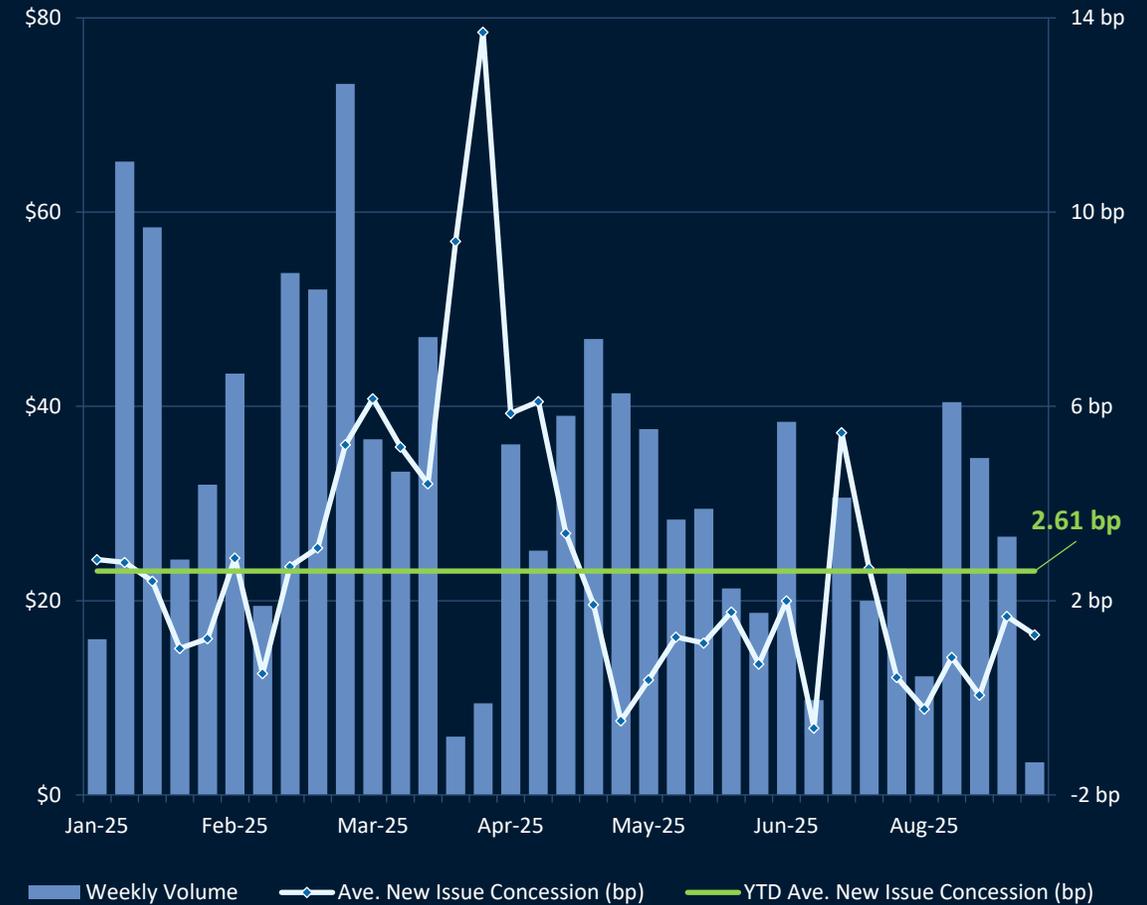
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BOND MARKET – (WEEK ENDING AUGUST 29, 2025)¹

Credit Spread Trends



New Issue Volume & Concessions



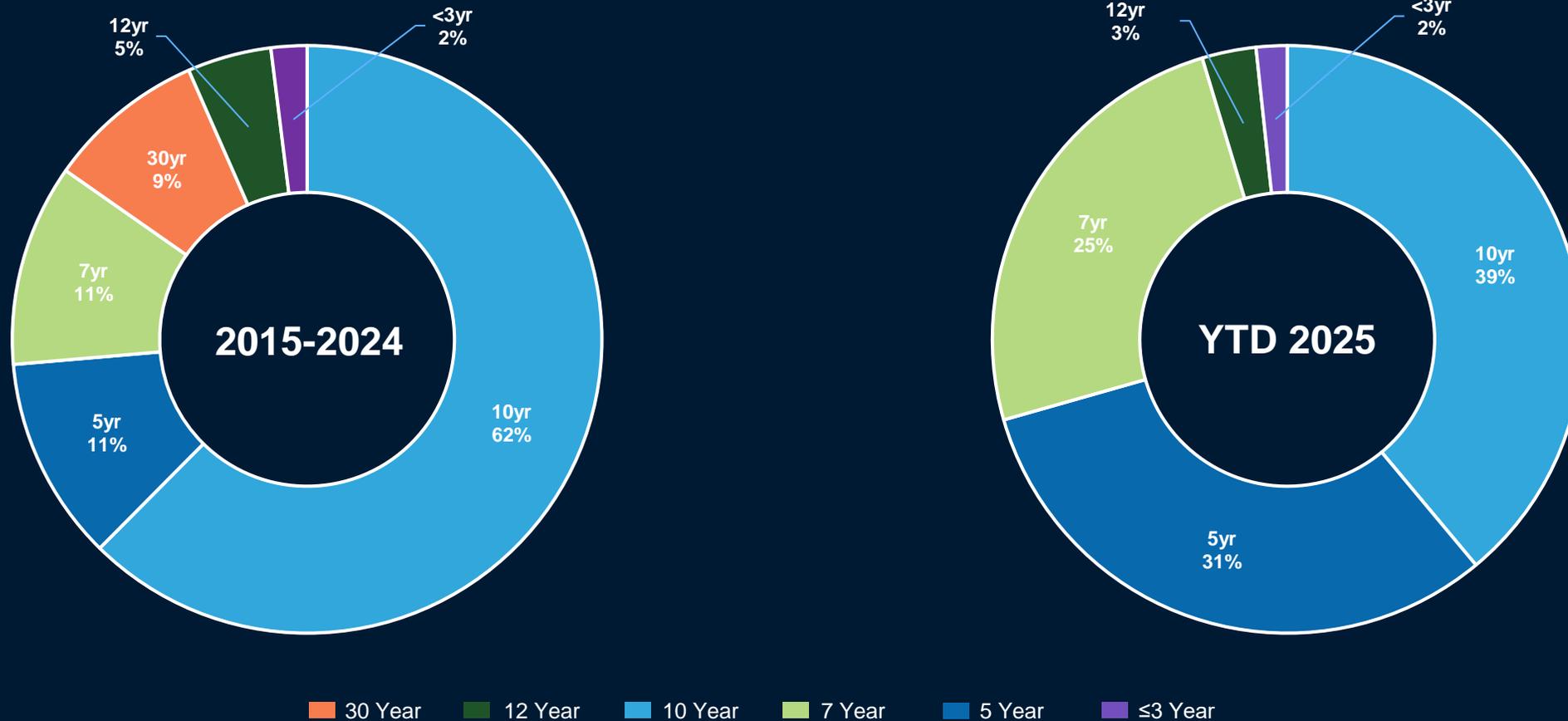
INVESTMENT GRADE REIT MARKET OVERVIEW

REIT Issuance on Pace to Surpass 2024 Volumes



INVESTMENT GRADE REIT MARKET OVERVIEW

REIT Issuance Volumes Shift to Shorter-Duration



INDICATIVE NEW ISSUE SENIOR PRICING

Tenor	5 Year	7 Year	10 Year	11 Year	12 Year
Assumed Ratings	Baa2/BBB	Baa2/BBB	Baa2/BBB	Baa2/BBB	Baa2/BBB
Assumed Outlooks	Stable/Neg.	Stable/Neg.	Stable/Neg.	Stable/Neg.	Stable/Neg.
Benchmark	5-Year UST	7-Year UST	10-Year UST	10-Year UST	10-Year UST
Benchmark Yield	3.822%	4.028%	4.289%	4.289%	4.289%
Reoffer Spread Over Benchmark	~110 bps	~130 bps	~145 bps	~150 bps	~155 bps
Reoffer Yield	4.922%	5.328%	5.739%	5.789%	5.839%
All-In Cost (Yield)	5.059%	5.437%	5.826%	5.870%	5.918%
Reoffer Spread Over SOFR	~141 bps	~169 bps	~192 bps	~191 bps	~192 bps

BXP SECONDARY TRADING PERFORMANCE



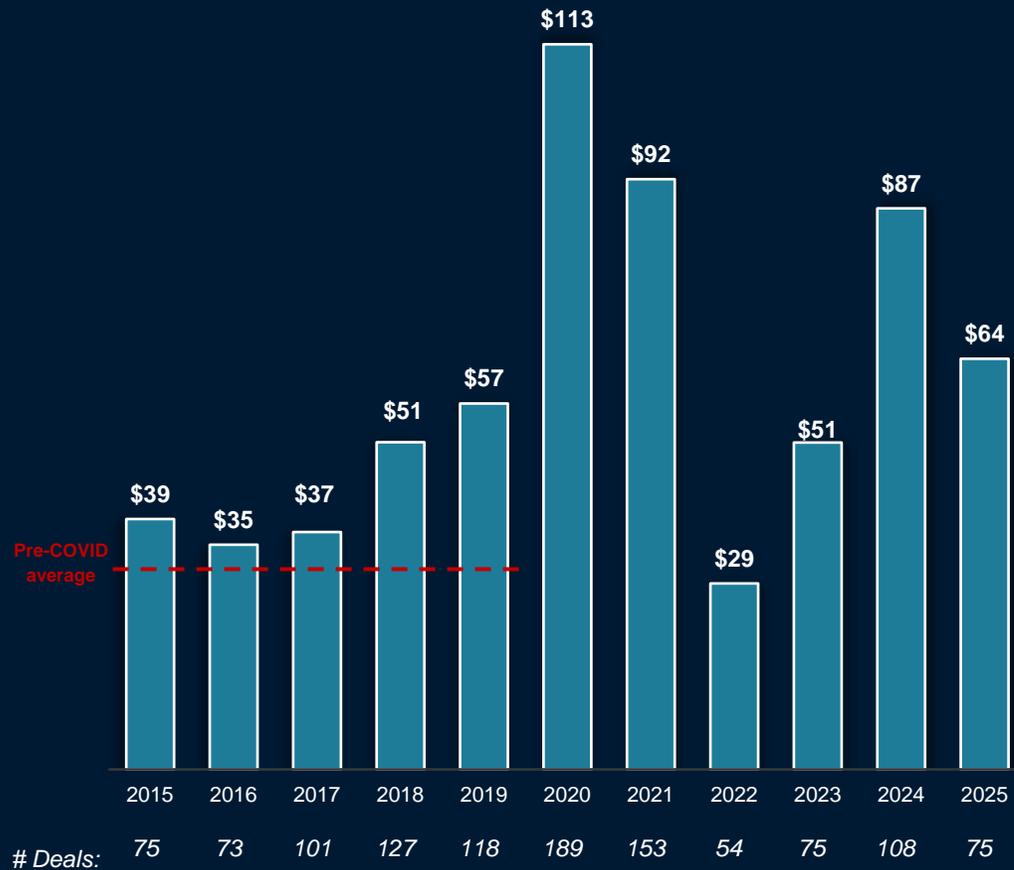
EXCHANGEABLE NOTES



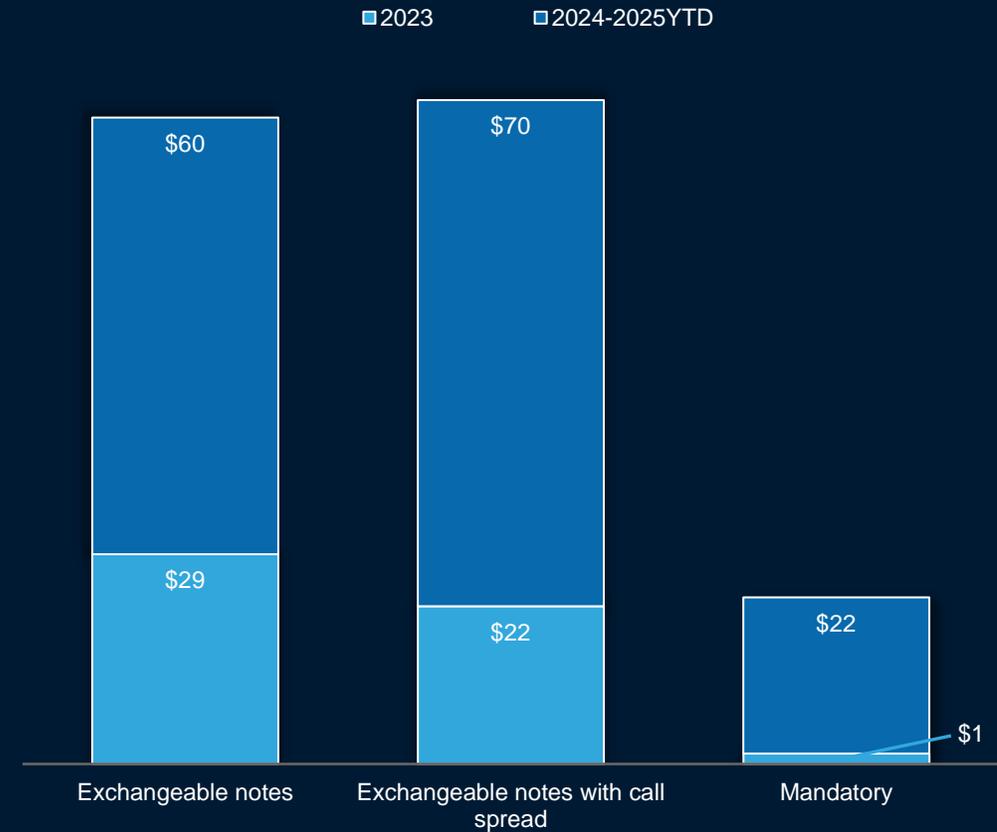
EXCHANGEABLE MARKET 2025 YTD

HISTORICAL EQUITY-LINKED ISSUANCE VOLUME¹

Proceeds (\$bn)



VOLUME BY STRUCTURE



BXP INDICATIVE EXCHANGEABLE NOTES TERMS AND STRUCTURES

Issuer	BXP, Inc. (NYSE: BXP)
Transaction Size	\$850 Million - \$1 Billion (inclusive of a 15% overallotment option)
Issue Rank	Senior Unsecured
Term	5 Years (other tenors available)

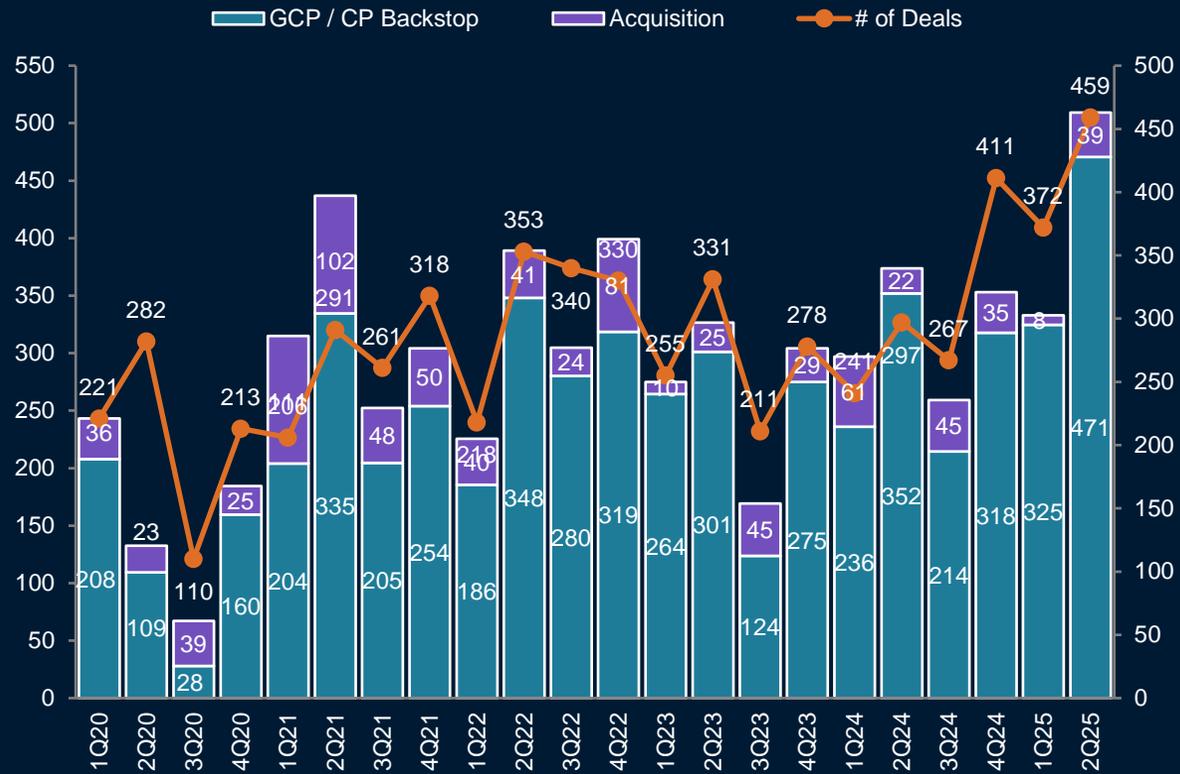
Capped Call Economics			
Effective Conversion Premium	40.0%	50.0%	60.0%
Effective Conversion Price¹	\$96.64	\$103.55	\$110.45
Pre-Tax Cost (% of Proceeds / \$ Millions)¹	2.8% / \$24.0MM	3.4% / \$29.1MM	3.8% / \$32.4MM
All-In Economics Inclusive of Fees¹	3.95% up 40.0%	4.17% up 50.0%	4.35% up 60.0%

BANK MARKET

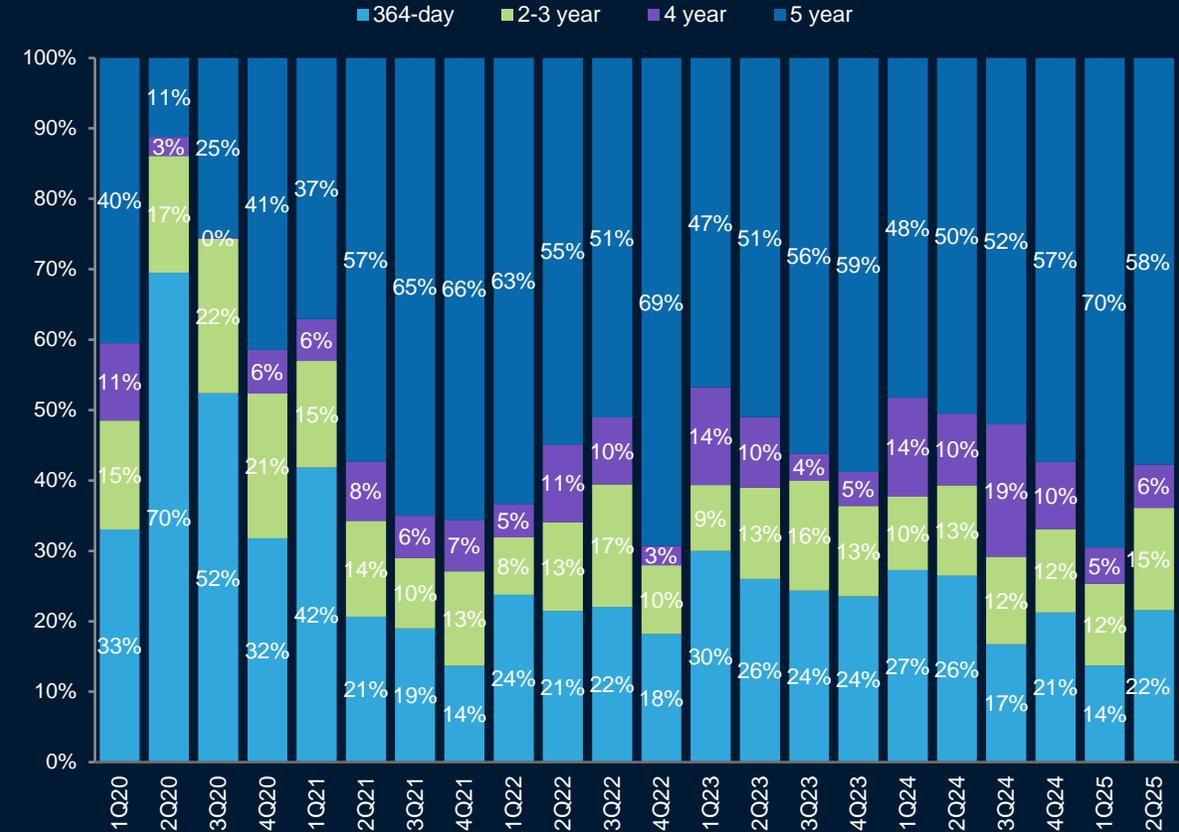


RECORD VOLUMES SHOWS STRENGTH OF INVESTMENT GRADE LOAN MARKET

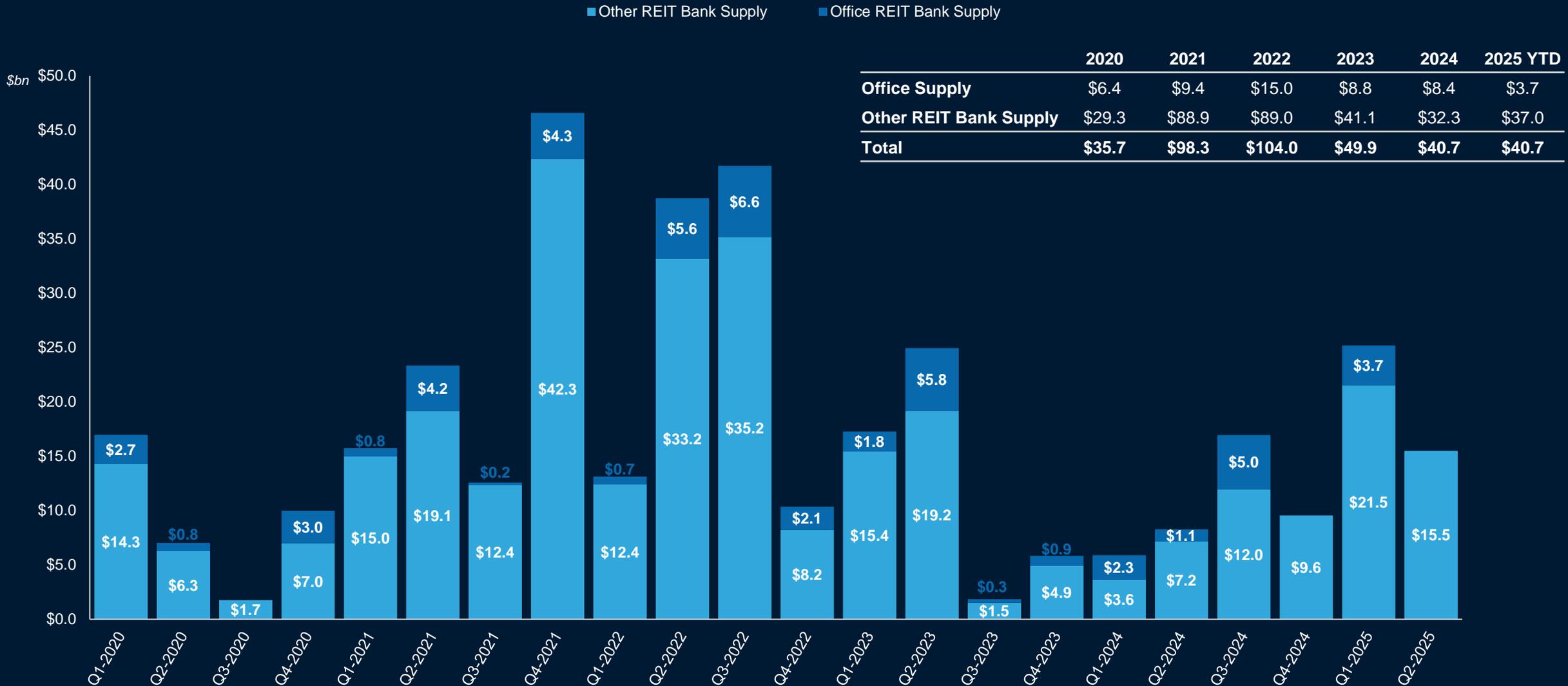
U.S. HIGH GRADE LOAN VOLUME



MULTI-YEAR FACILITIES CONTINUE TO BE THE NORM¹



OFFICE REITS HAVE CONTINUED SUPPORT IN THE BANK MARKET



COMMERCIAL PAPER



THEMES IN THE COMMERCIAL PAPER MARKET

Record total market CP outstanding of \$1.37 trillion.

THEMES IN THE COMMERCIAL PAPER MARKET

Record total market CP outstanding of \$1.37 trillion.

Corporate CP is currently +19% from 2015 and +17% YoY.

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Despite the volatility this past March and April, CP funding conditions were stable through 2Q 2025.

THEMES IN THE COMMERCIAL PAPER MARKET

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Despite the volatility this past March and April, CP funding conditions were stable through 2Q 2025.

Stronger supply appears to be driven by increased working capital in conjunction with elevated interest rates.

THEMES IN THE COMMERCIAL PAPER MARKET

Record total market CP outstanding of \$1.37 trillion.

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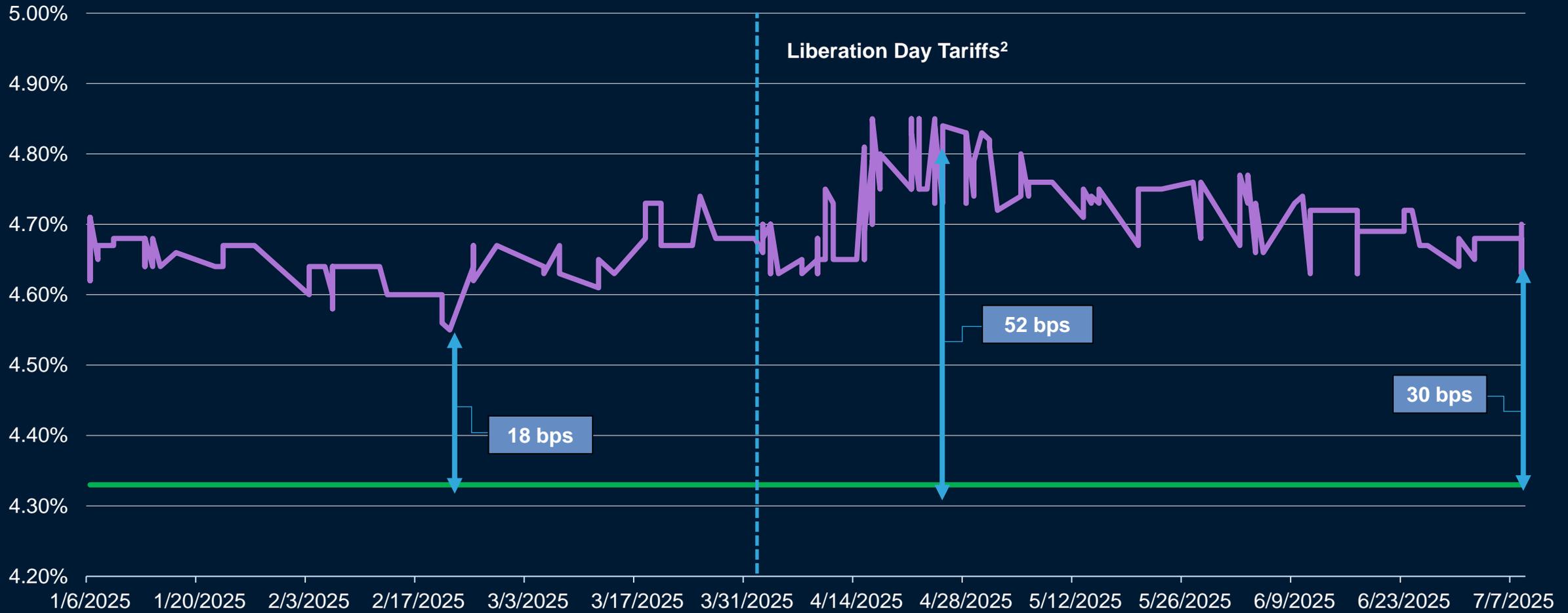
Despite the volatility this past March and April, CP funding conditions were stable through 2Q 2025.

Stronger supply appears to be driven by increased working capital in conjunction with elevated interest rates.

CP is cost-effective as issuers turn to raising funds in the CP market over alternatives in a higher interest rate environment.

2025 BXP COMMERCIAL PAPER RATES VS. FEDERAL FUNDS RATE¹

BXP Executed Trades: All Tenors



— Commercial Paper Rates³ — Federal Funds Rate



1. Overnight Federal Funds Rate Effective Index, constant at 4.33%.
2. Liberation Day marked as April 2nd, 2025.
3. BXP 2025 Commercial Paper Tenors ranged from Overnight to 74 days.

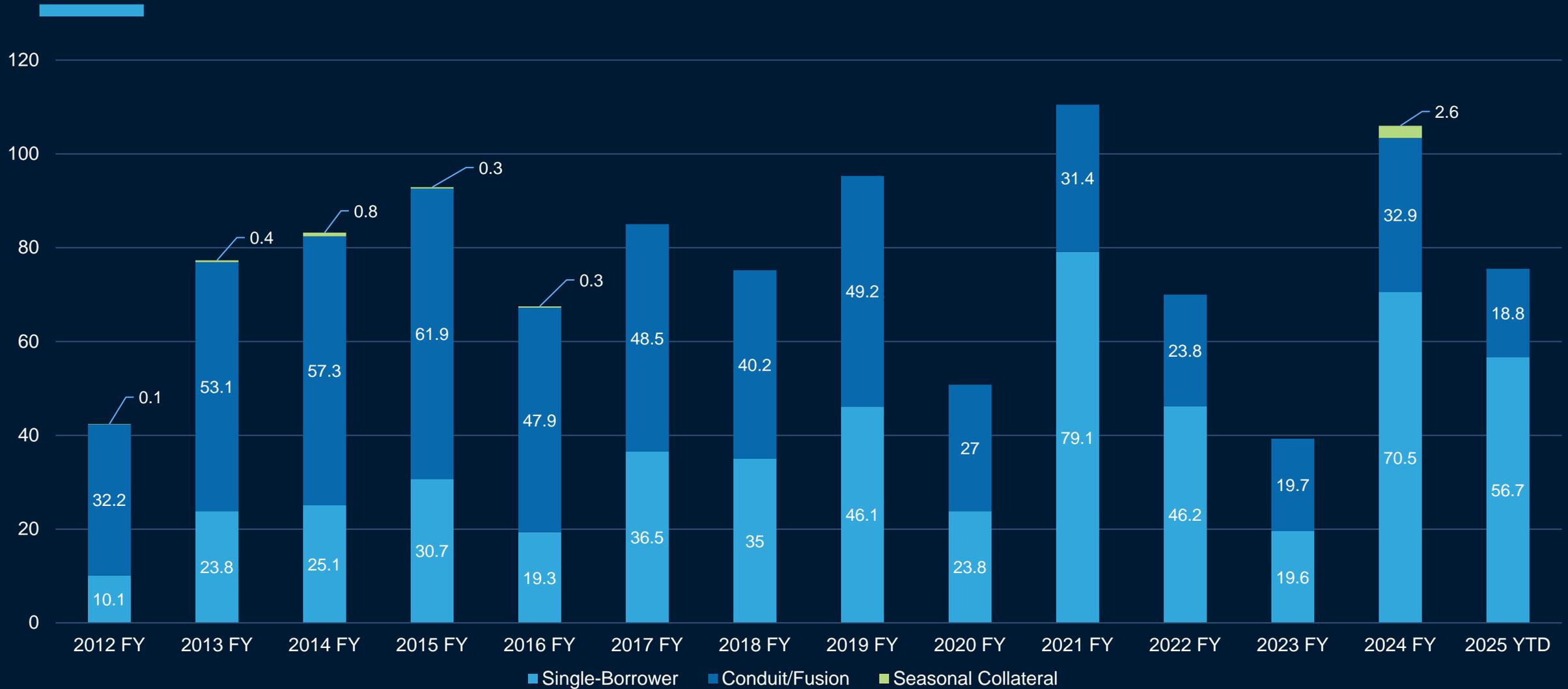
MORTGAGE MARKET



LIFE COMPANIES AND BANKS



U.S. CMBS ISSUANCE SINCE 2012



COST OF DEBT CAPITAL: A COMPARISON

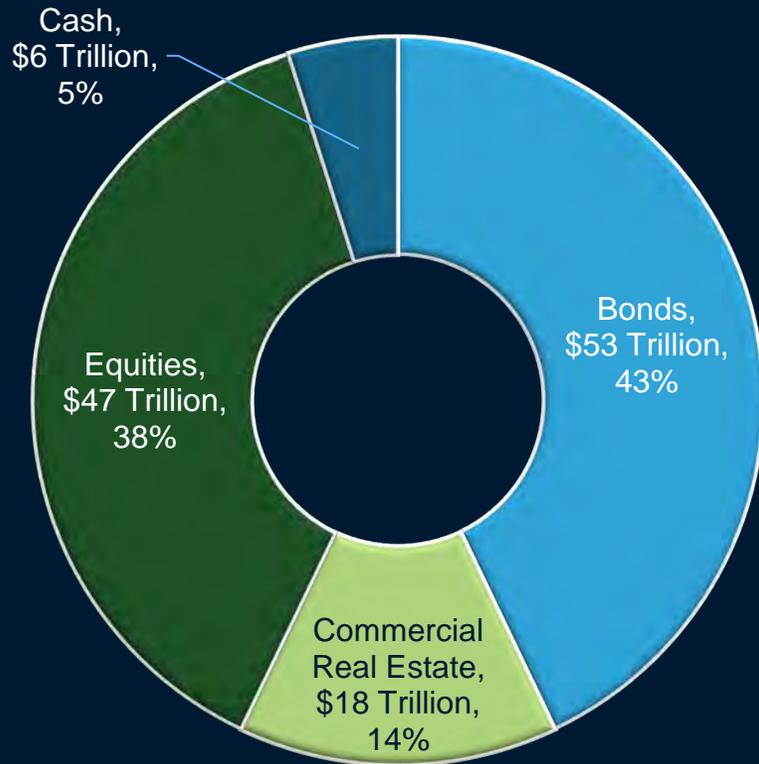
	Pricing ¹
 Tool #1: Bonds	5.00% - 5.75%
 Tool #2: Exchangeable Notes	4.00% (Capped Call Up 40%)
 Tool #3: Bank Market	5.25%
 Tool #4: Commercial Paper	4.50% - 4.60%
 Tool #5: Mortgage Market - CMBS	5.75% - 8.00%

PRIVATE EQUITY



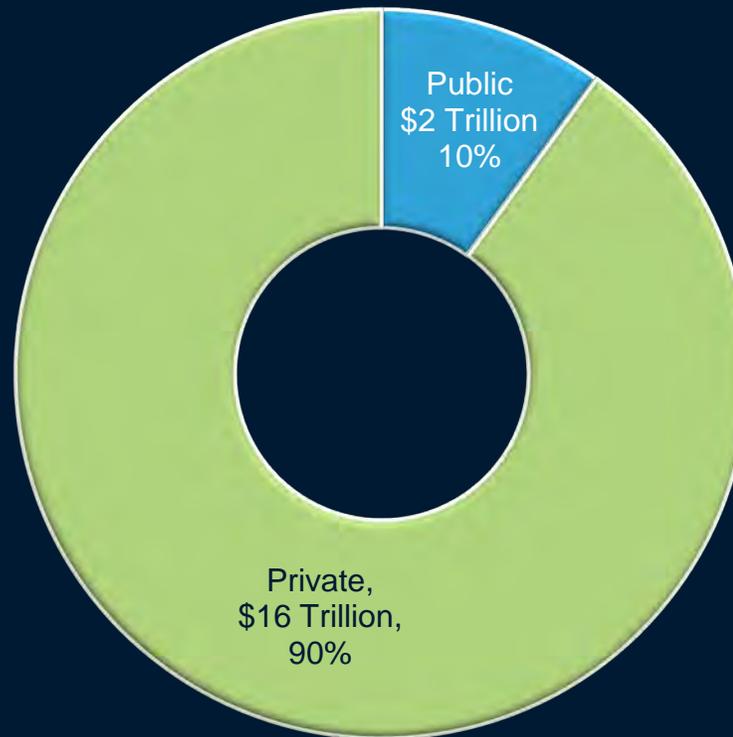
OFFICE IN THE PUBLIC MARKET

U.S. Investment Market

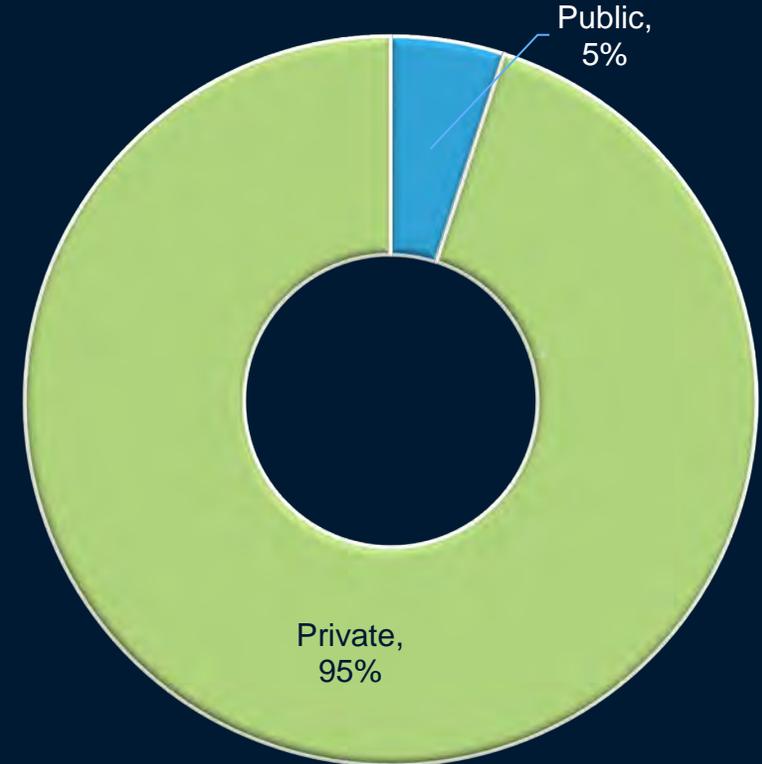


Commercial Real Estate

Total

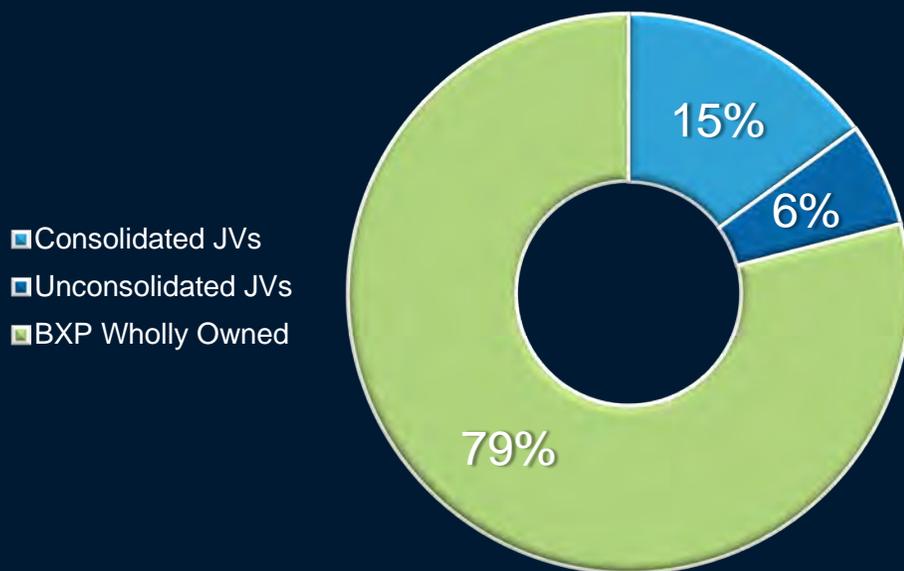


Office



BXP JOINT VENTURE PORTFOLIO

- 21% of Net Operating Income (NOI) from JV assets¹
- Development joint ventures with strategic land partners
- Financial joint ventures with institutional partners
- Minimize risk through control of property management, leasing and development
- Provide enhanced returns through promote structures, development, leasing and management fees



1. Based on BXP's Share of Net Operating Income (NOI) excluding termination income. See Appendix.

Financial Partners



Deal Access Partners



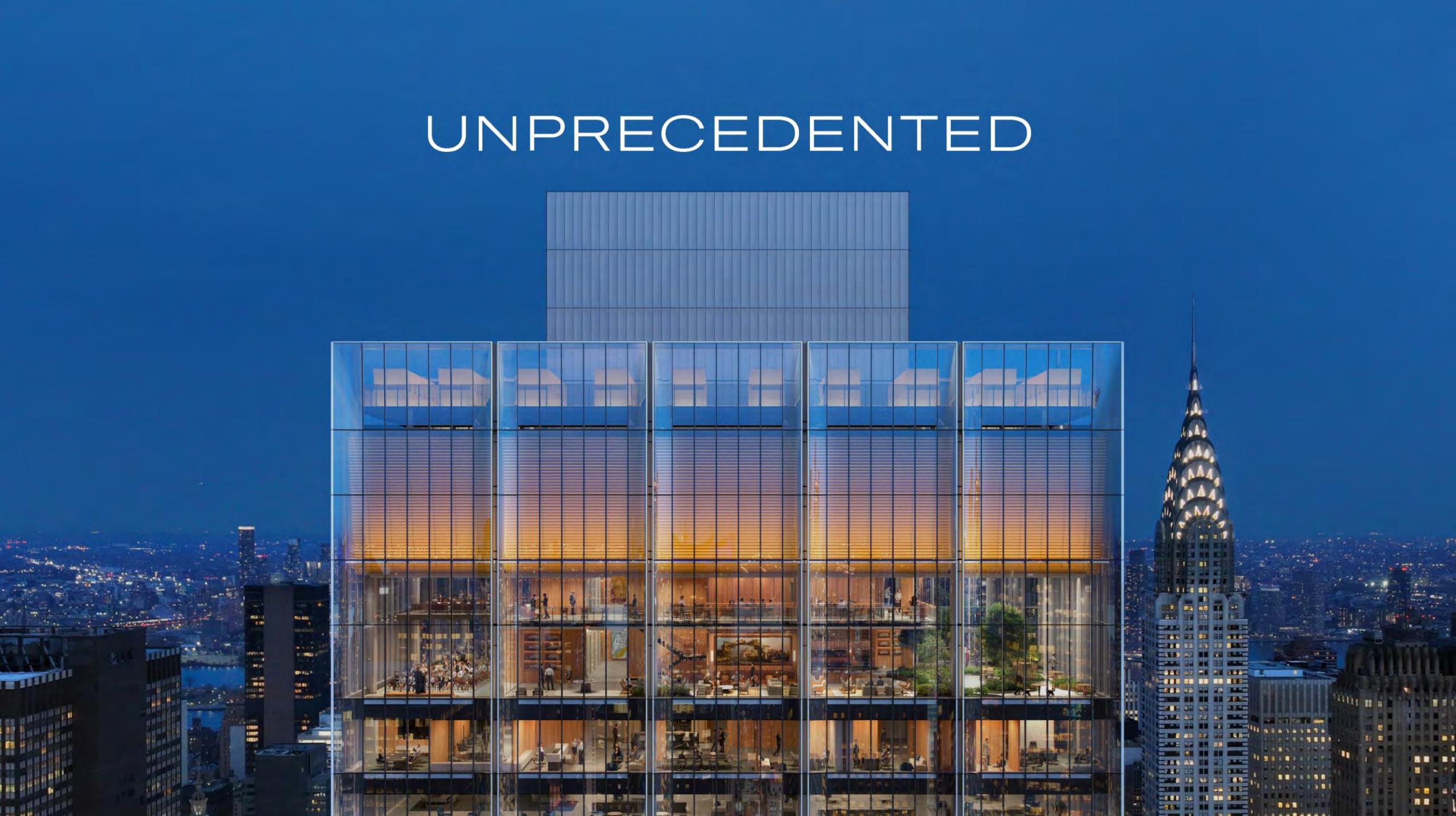
BEEN AROUND THE WORLD



QUESTIONS ?



UNPRECEDENTED



THE DEVELOPMENT

- Only premier workplace development under construction in Midtown Manhattan
- LOI signed and lease out to 275K RSF anchor client, representing 30% of the space in the building
- 343 Madison provides rare, direct covered access into Grand Central Terminal
- Historically high demand around Grand Central with no new supply projected prior to building delivery
- Hospitality optimized, all-electric design
- Prominent location equidistant from OVA and JPM HQ





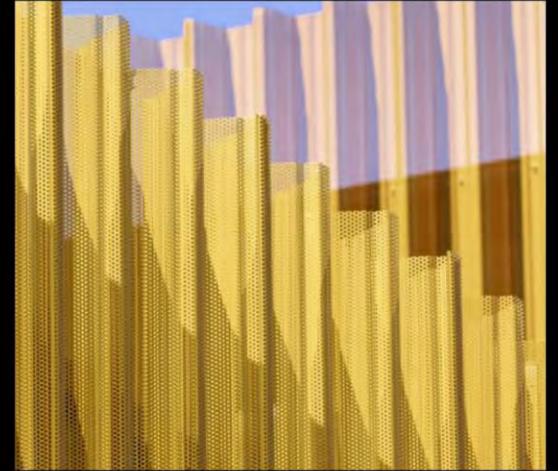
UNPRECEDENTED
HOSPITALITY



UNPRECEDENTED
LOCATION



UNPRECEDENTED
SUSTAINABILITY



UNPRECEDENTED
WORKPLACE



An aerial photograph of a city skyline, likely New York City, featuring numerous skyscrapers. A central skyscraper is highlighted with a blue and yellow glow, indicating its location. The Chrysler Building is visible on the left, and the Hudson River is in the background. The text 'THREE FORTY THREE' is overlaid on the left side, and 'LOCATION' is overlaid on the right side.

THREE
FORTY
THREE

MADISON

LOCATION



CORE MIDTOWN

DELOITTE
WEST 49TH

EAST 49TH

WEST 48TH

EAST 48TH

FOX CORPORATION

WEST 47TH

SUMITOMO MITSUI
BANKING

SHISEIDO AMERICAS
CORPORATION

JPMC

SOCIETE GENERALE

ARES CAPITAL

WEST 46TH

MARSH MCLENNAN
COHEN & STEERS
FTI CONSULTING
WEST 45TH

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GRAND
CENTRAL
ACCESS

METLIFE BUILDING
PAUL HASTINGS
WINSTON & STRAWN
GOLUB CAPITAL
GIBSON, DUNN
& CRUTCHER
Metro-North Railroad
Long Island Rail Road
4 5 6 7 S
GRAND CENTRAL

EAST 45TH

WARBURG
PINCUS

DAVIS POLK
& WARDWELL

EAST 44TH

NEW YORK LIFE

WEST 44TH

INDEED

SIMPSON THACHER
& BARTLETT

ING

WEST 43RD

EAST 43RD

BANK OF AMERICA
CORPORATION

GUGGENHEIM
PARTNERS

TD BANK
CARLYLE GROUP

CAA

B D F M

THE TRADE DESK
WEST 42ND

7 S

APOLLO MANAGEMENT

PwC
CIBC

BLOOMBERG

EAST 42ND

SALESFORCE

AVENUE OF THE AMERICAS



FIFTH AVENUE

MADISON AVENUE

PARK AVENUE

LEXINGTON AVENUE

THIRD AVENUE

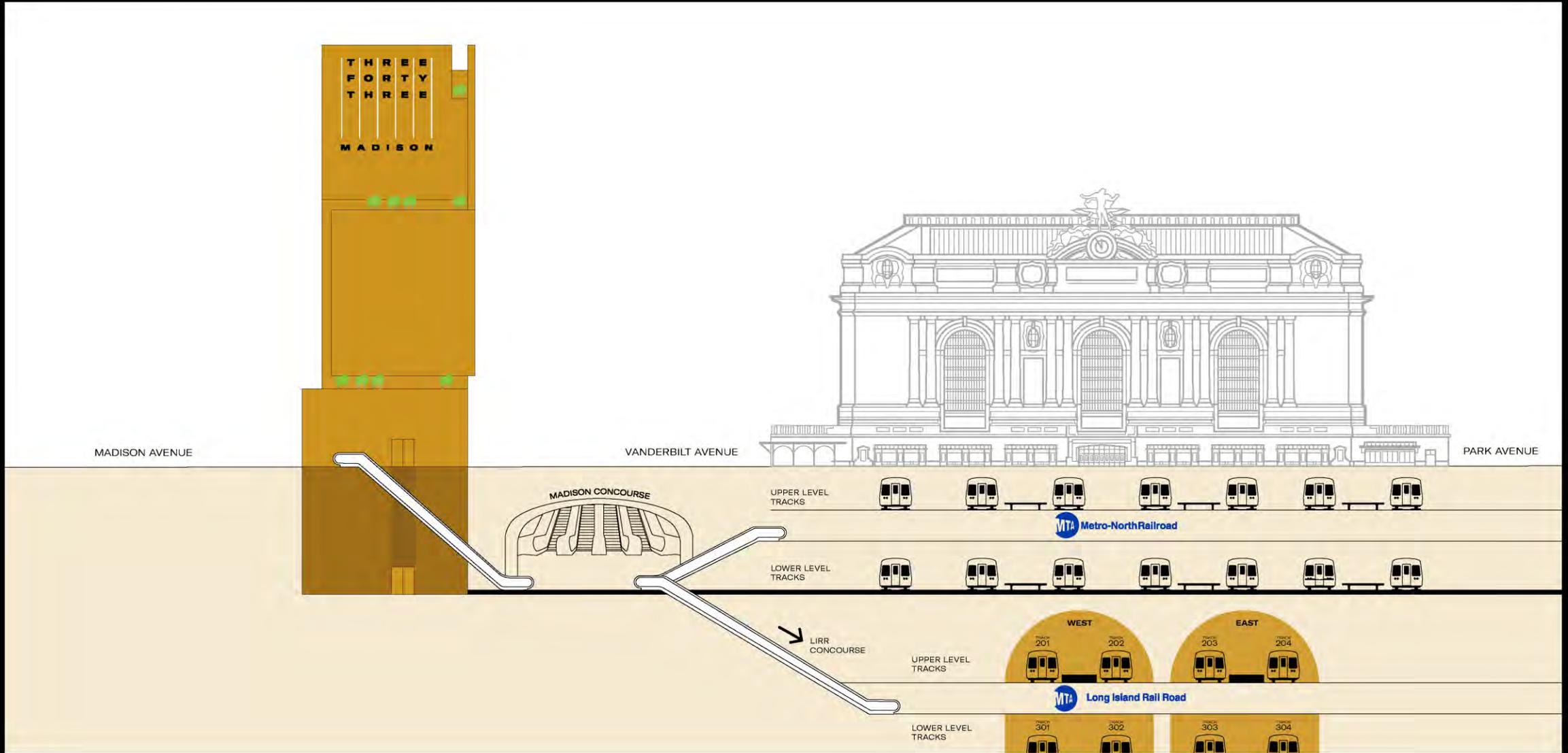
SECOND AVENUE

EAST 41ST

Direct Access to Grand Central Terminal



Grand Central Terminal Access





THREE
FORTY
THREE

MADISON

WORKPLACE

BUILDING DESIGN

- 930,000 RSF premier workplace tower
- 22,000 to 27,500 RSF floor plates
- 46 floors total (40 leasing floors)
- 16' slab heights at podium (Fl. 2-16) and 14' slab heights typical
- Specialty floors with private outdoor terraces and increased slab heights on floors 2, 16, 18, and 31
- Sustainability:
 - All-electric
 - Targeting LEED Platinum
 - Energy Usage Intensity (EUI) of 43 KBTU/SF, compared to 95 for an average Midtown building

HIGH-RISE

FLOORS 32-44
280,000 RSF
21,500 RSF EACH

MID-RISE

FLOORS 17-31
320,000 RSF
23,000 RSF EACH

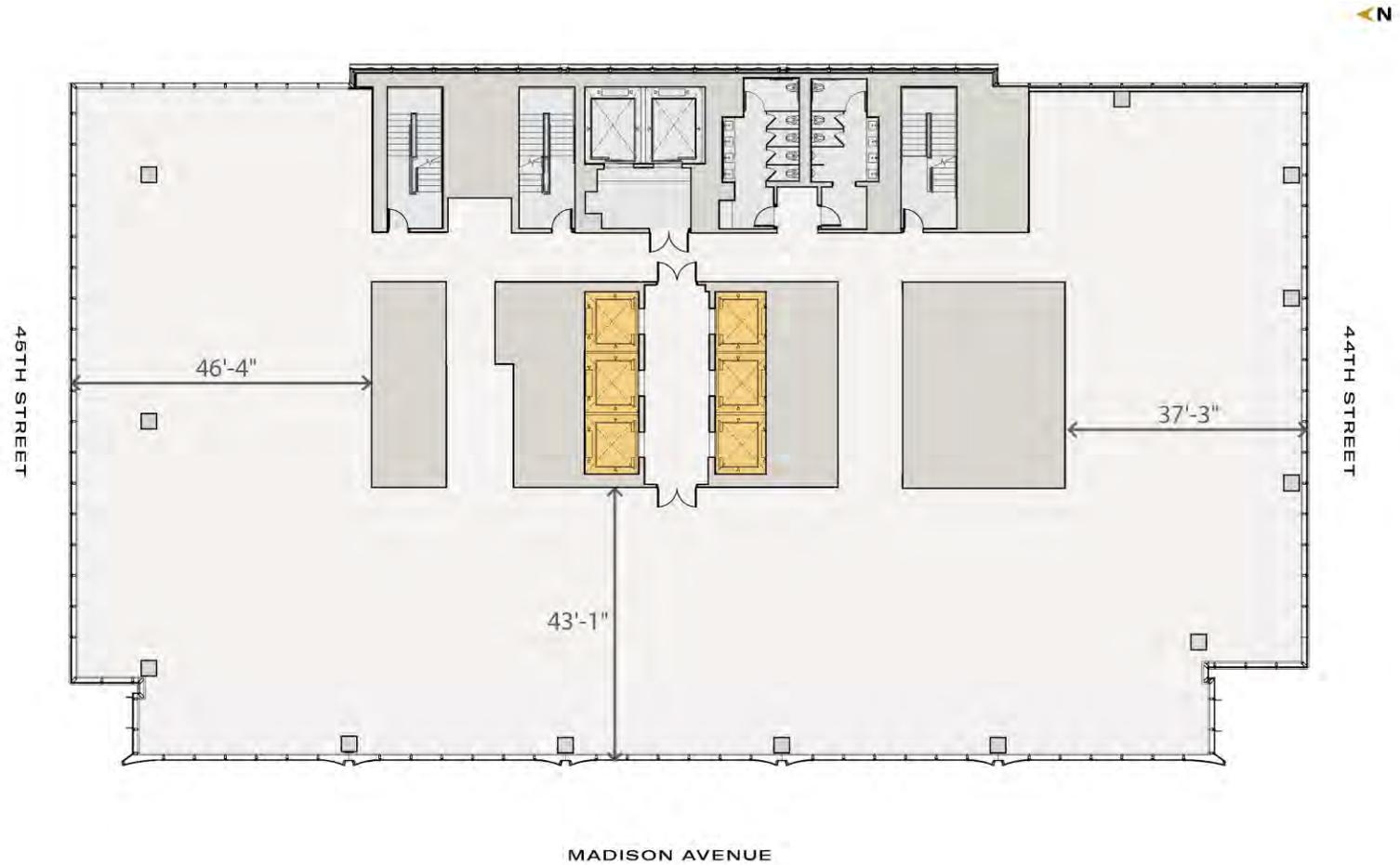
PODIUM

FLOORS 02-16
330,000 RSF
24,500-27,500 RSF EACH

Core & Shell, Floor 17

FLOOR 17
24,000 RSF

16' floor to floor



Executive Workplace, High Rise



Terrace, Specialty Floor 16



An aerial photograph of a dense city skyline, likely New York City. The central focus is a tall, modern skyscraper with a glass facade, illuminated with a vibrant blue and yellow light. To its left is a large, dark building with the 'MetLife' logo on its upper section. The background shows a vast expanse of other skyscrapers and buildings, with a body of water visible in the distance. The overall tone is dark and atmospheric, with the illuminated building providing a strong contrast.

THREE
FORTY
THREE

MADISON

HOSPITALITY &
SUSTAINABILITY

HOSPITALITY, HARD AT WORK

- Double-Height 45th- and 46th-Floor Lounge and Conference Space
- Biophilic Terraces
- End-of-Trip Cabanas, Showers, and Bicycle Storage
- A Robust Food and Beverage Offering

**AMENITY
FLOORS 45 & 46**

LOBBY & RETAIL

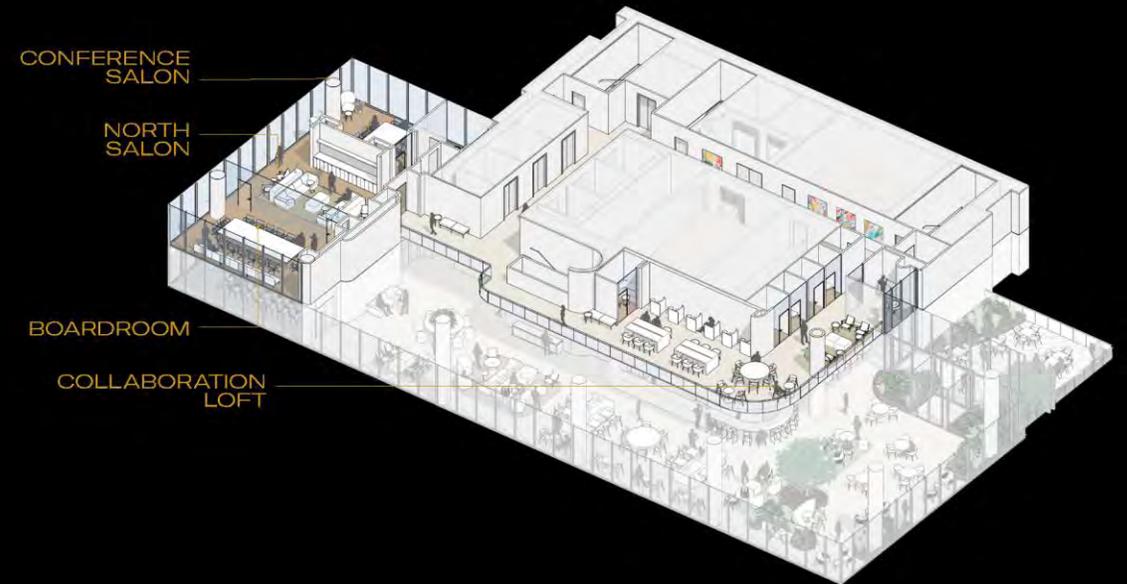
Madison Avenue Lobby



45th Floor Experience



46th Floor Experience



Atrium Lounge, Floor 45



Atrium Lounge, Floor 45



Floors 45 & 46



Collaboration Loft, Floor 46



Landscaped Outdoor Terrace, Floor 45



PIONEERING SUSTAINABILITY

- ALL ELECTRIC
- DECARBONIZATION
- CLIENT SPACE AND COMFORT

FIRST IMPACT:
EMBODIED CARBON
REDUCTION

ELEVATOR
REGENERATIVE
BRAKING



AIR SOURCE HEAT PUMPS



ZERO COMBUSTION ON-SITE



100% RENEWABLE ENERGY



CARBON OFFSET PURCHASE

CLEAN AIR

ACCESS TO BIOPHILIC
OUTDOOR SPACE ON FLOOR
02, 16, 18, 31, 44, AND 45

DOAS/MERV 15

TRANSPORTATION ORIENTED DESIGN
SINGLE SEAT COMMUTE



KEY ASSUMPTIONS

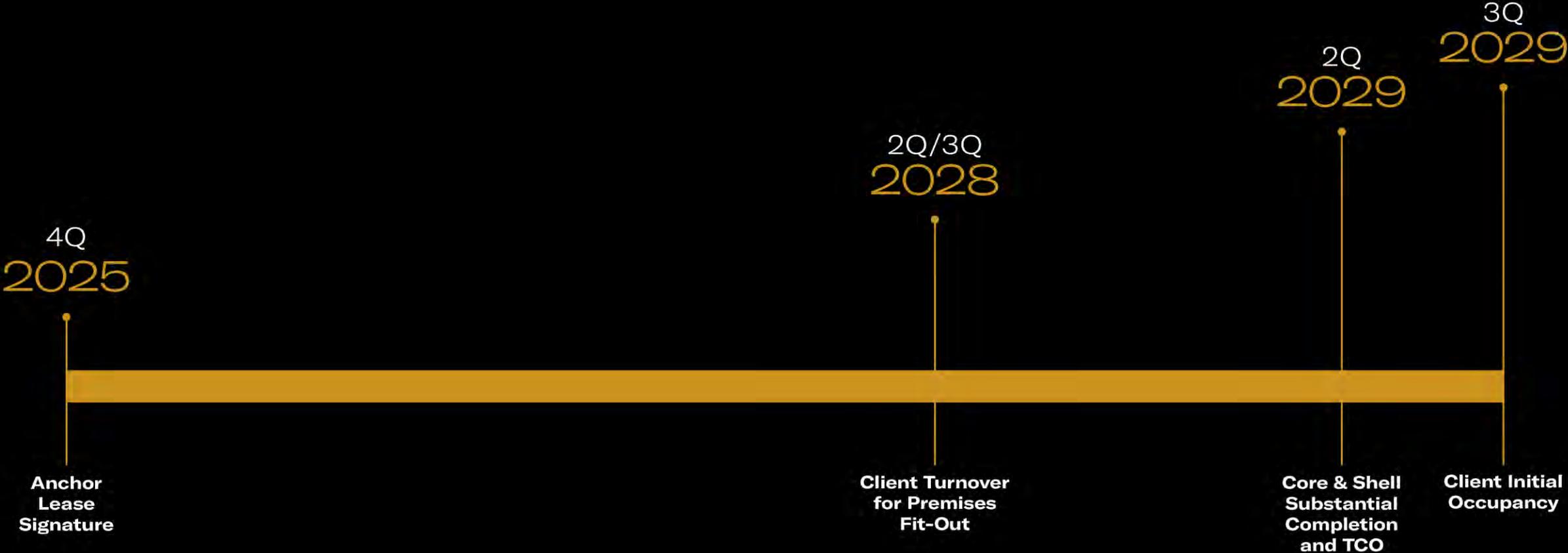
Rentable Square Footage	930,000 RSF	29.72 FAR
Construction Schedule	48 Months	8/1/25 Start
Lease Up	28 Months	Fully leased as of 5/1/2030
Stabilized Year	2031	100% RCD as of 9/1/2031

DEVELOPMENT BUDGET

		ESTIMATED PROJECT TOTAL	
Uses	%	Total Budget	Per RSF
Hard Costs	60%	\$944M	\$1,017
Soft Costs - A&E, Overhead, Legal, Land, Other	22%	\$346M	\$373
Tenant Inducements (TI & LC)	18%	\$287M	\$310
Total Project Costs	100%	\$1,577M	\$1,700
Equity Carry (7.5%)		\$393M	\$424
Total Project Costs Incl. Equity Carry		\$1,970M	\$2,124

Estimated Project Costs are reflected at 100% of the project cost and does not include the capitalized interest of approximately \$390 million.

ANTICIPATED PROJECT TIMELINE



343 Madison Current Condition



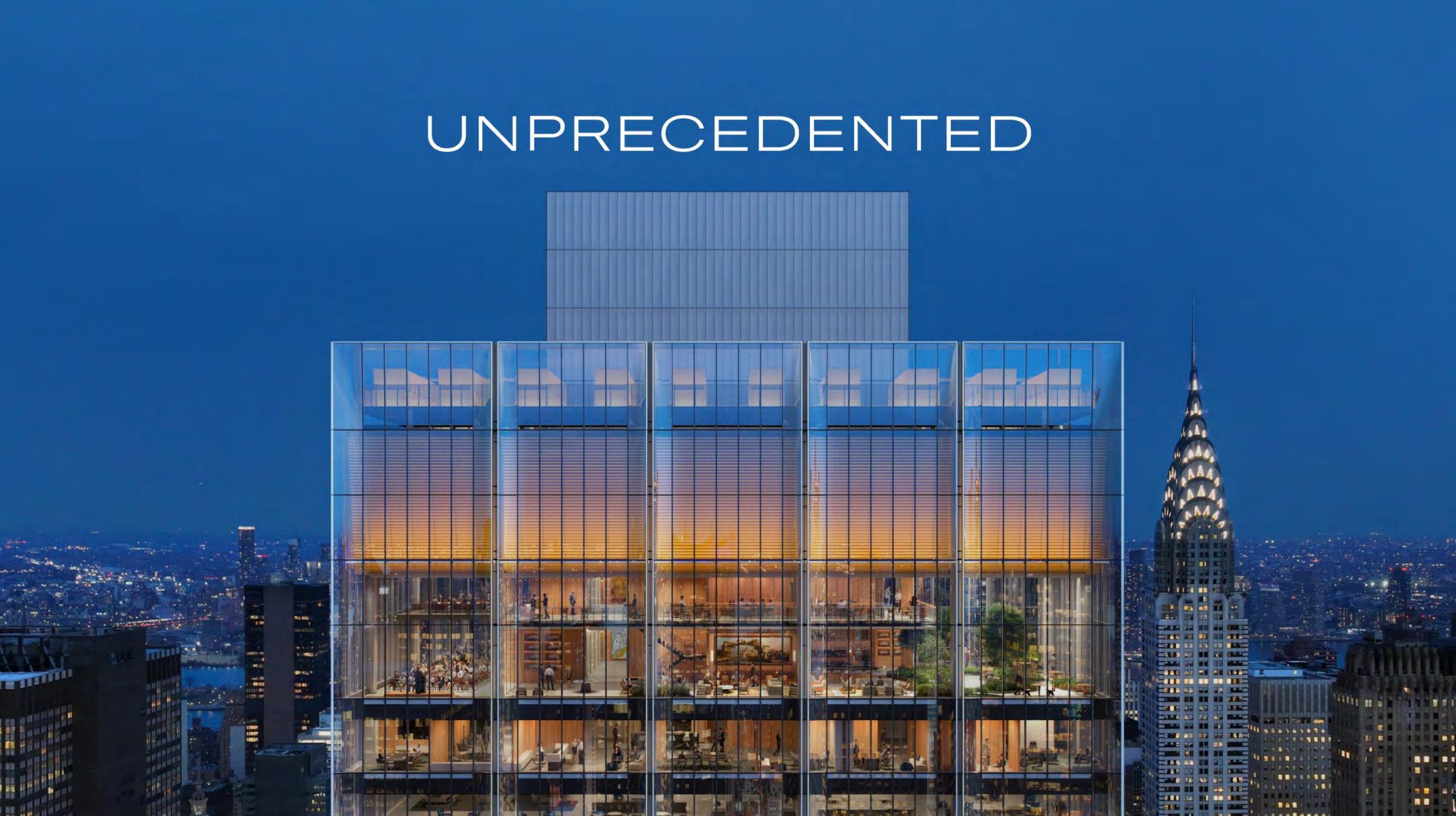
**T H R E E
F O R T Y
T H R E E**

M A D I S O N



This presentation contains forward-looking statements within the meaning of the Federal securities laws. You can identify these statements by our use of the words "anticipated," "future," "will," "would," "expects," "intends" and similar expressions that do not relate to historical matters. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond BXP's control. Should one or more of these known or unknown risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may differ materially from those expressed or implied by the forward-looking statements. These factors include, without limitation, BXP's ability to complete the development project within budget, on schedule or at all, the uncertainties of real estate development activity, BXP's ability to enter into leases on favorable terms, on schedule, or at all, BXP's ability to attain the sustainability targets and certifications for the project, including LEED Platinum certification, and other risks and uncertainties detailed from time to time in BXP's filings with the SEC.

UNPRECEDENTED





2025 BXP Investor Day Appendix

FORWARD-LOOKING STATEMENTS

Certain statements and presentations made during BXP's 2025 Investor Day conference contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the "PSLRA"). We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the PSLRA, 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, plans and projections, 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," "guidance," "intend," "may," "might," "plan," "project," "proforma," "pursue," "shall," "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 interpreting and 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.

The most significant factors 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 and the direct and indirect negative impacts that new and/or increased tariffs may have on us, our current and 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 costs, 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, the uncertainties of real estate development, acquisition and disposition activity, and competition from other developers, owners and operators of real estate);
- 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;
- the uncertainties of costs to comply with regulatory changes;
- 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 cyber security breaches, incidents, and compromises, as well as other significant disruptions of our information technology 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;

FORWARD-LOOKING STATEMENTS (continued)

- risks associated with BXP's potential failure to qualify as a REIT under the Internal Revenue Code of 1986, as amended;
- possible adverse changes in tax and environmental laws;
- the effects of acquisitions, dispositions and possible impairment charges on our operating results;
- 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.

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 Securities and Exchange Commission, 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 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 conference.

Certain statements and presentations made during BXP's 2025 Investor Day conference contain statistical data, estimates and forecasts that are based on independent industry publications and reports or other publicly available information, as well as other information based on BXP's internal sources. This data involves assumptions and limitations, and you are cautioned not to give undue weight to these estimates and forecasts. BXP has not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. BXP makes no representations as to the accuracy or completeness of such data and undertakes no obligation to update such data after the date of this conference.

Neither these presentations nor the accompanying oral presentations shall constitute an offer to sell or a solicitation of an offer to buy securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. No part of these communications shall form the basis of, or be relied on in connection with, any contract or investment decision under any circumstance for any purpose.

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS

This Appendix contains definitions of certain non-GAAP financial measures and other terms used in statements or presentations during this conference 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 conference, 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's 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, financings 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. Unless an "Annualized" measure is expressly defined differently, this means the measure for the applicable month or quarter is multiplied by twelve (12) or four (4), respectively. 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 measures 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 June 30, 2025, multiplied by four (4), plus (2) termination income for the quarter ended June 30, 2025. 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).

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS (continued)

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 2022 or later, 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.

EBITDAre

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 "EBITDAre," 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 EBITDAre 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. EBITDAre is a non-GAAP financial measure. The Company uses EBITDAre internally as a performance measure and believes EBITDAre provides useful information to investors regarding its financial condition and results of operations at the corporate level because, when compared across periods, EBITDAre 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 EBITDAre – cash**, which is BXP's Share of EBITDAre 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 EBITDAre**, which is EBITDAre for the applicable fiscal quarter ended multiplied by four (4). Presenting BXP's Share of EBITDAre – cash allows investors to compare EBITDAre 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 EBITDAre 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 EBITDAre provides useful information to investors regarding the Company's results of operations because it enables investors to more easily compare quarterly EBITDAre to EBITDAre from full fiscal years.

The Company's computation of EBITDAre may not be comparable to EBITDAre 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, EBITDAre should be examined in conjunction with net income (loss) attributable to BXP, Inc. common shareholders as presented in the Company's consolidated financial statements. EBITDAre 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.

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS (continued)

Funds Available for Distribution (FAD) (aka AFFO)

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.

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.

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS (continued)

Net Debt

Net Debt is equal to (A) the Company's consolidated debt plus special dividends payable (if any) less (B) cash and cash equivalents and cash held in escrow for potential Section 1031 like kind exchange(s) (if any). The Company believes that the presentation of Net Debt provides useful information to investors because the Company reviews Net Debt as part of the management of its overall financial flexibility, capital structure and leverage. In particular, Net Debt is an important component of the Company's ratio of **BXP's Share of Net Debt to BXP's Share of EBITDAre**. BXP's Share of Net Debt is calculated in a similar manner to Net Debt, except that (1) BXP's Share of Debt is utilized instead of the Company's consolidated debt after eliminating BXP's Share of the related party note receivable and (2) BXP's Share of cash is utilized instead of consolidated cash. The Company believes BXP's Share of Net Debt to BXP's Share of EBITDAre is useful to investors because it provides an alternative measure of the Company's financial flexibility, capital structure and leverage based on its percentage ownership interest in all of its assets. Furthermore, certain debt rating agencies, creditors and credit analysts monitor the Company's Net Debt as part of their assessments of its business. The Company may utilize a considerable portion of its cash and cash equivalents at any given time for purposes other than debt reduction. In addition, cash and cash equivalents and cash held in escrow for potential Section 1031 like kind exchange(s) may not be solely controlled by the Company. The deduction of these items from consolidated debt in the calculation of Net Debt therefore should not be understood to mean that these items are available exclusively for debt reduction at any given time.

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. 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.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Revenue and Rental Revenue

(in thousands)

	Quarter ended June 30, 2025
Revenue	\$ 868,457
Add:	
BXP's share of revenue from unconsolidated Joint Ventures ("JVs") ¹	55,481
Less:	
Partners' share of revenue from consolidated JVs ²	88,271
Termination income	909
BXP's share of termination income from unconsolidated JVs ¹	(146)
Add:	
Partners' share of termination income from consolidated JVs ²	—
BXP's Share of Revenue (excluding termination income) (A)	\$ 834,904
BXP's Share of Annualized Revenue (excluding termination income) ³ (A x 4)	\$ 3,339,616
Add:	
Termination income	909
BXP's share of termination income from unconsolidated JVs ¹	(146)
Less:	
Partners' share of termination income from consolidated JVs ²	—
BXP's Share of Annualized Revenue	\$ 3,340,379

	Quarter ended June 30, 2025
Revenue	\$ 868,457
Less:	
Direct reimbursements of payroll and related costs from management services contracts	4,104
Development and management services	8,846
Rental Revenue	\$ 855,507
Add:	
BXP's share of Rental Revenue from unconsolidated JVs ¹	55,216
Less:	
Partners' share of Rental Revenue from consolidated JVs ²	88,271
BXP's Share of Rental Revenue	\$ 822,452
Less:	
Termination income	909
BXP's share of termination income from unconsolidated JVs ¹	(146)
Add:	
Partners' share of termination income from consolidated JVs ²	—
BXP's Share of Rental Revenue (excluding termination income) (B)	\$ 821,689
BXP's Share of Annualized Rental Revenue (excluding termination income)³ (B x 4)	\$ 3,286,756

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).

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Debt to Market Capitalization Ratio

(dollars in thousands, except per share amounts)

	June 30, 2025
Common stock price at period end	\$ 67.47
Equity market capitalization at period end (A)	\$ 11,928,291
Consolidated debt (B)	\$ 15,811,005
Add:	
BXP's share of unconsolidated JV debt	1,386,046
Less:	
Partners' share of consolidated JV debt	1,363,364
BXP's Share of Debt (C)	\$ 15,833,687
Consolidated Market Capitalization (A + B)	\$ 27,739,296
Consolidated Debt/Consolidated Market Capitalization [B ÷ (A + B)]	57.00 %
BXP's Share of Market Capitalization (A + C)	\$ 27,761,978
BXP's Share of Debt/BXP's Share of Market Capitalization [C ÷ (A + C)]	57.03 %

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Debt

(dollars in thousands)

	June 30, 2025	March 31, 2025	December 31,							
			2024	2023	2022	2021	2020	2019	2018	2017
Consolidated debt (B)	\$15,811,005	\$15,671,692	\$16,220,499	\$15,856,297	\$14,240,336	\$12,896,609	\$13,047,758	\$11,811,806	\$11,007,757	\$10,271,611
Add:										
BXP's share of unconsolidated JV debt	1,386,046	1,385,545	1,383,764	1,421,655	1,600,367	1,383,887	1,153,628	980,110	890,574	604,845
Less:										
Partners' share of consolidated JV debt	1,363,364	1,362,866	1,362,367	1,360,375	1,358,395	1,356,579	1,194,619	1,199,854	1,204,774	1,209,280
BXP's Share of Debt (C)	\$15,833,687	\$15,694,371	\$16,241,896	\$15,917,577	\$14,482,308	\$12,923,917	\$13,006,767	\$11,592,062	\$10,693,557	\$ 9,667,176

	December 31,						
	2016	2015	2014	2013	2012	2011	2010
Consolidated debt (B)	\$9,796,133	\$9,188,543	\$10,086,984	\$ 11,341,508	\$ 8,912,369	\$ 8,704,138	\$ 7,786,001
Add:							
BXP's share of unconsolidated JV debt	318,193	351,926	349,647	329,188	1,445,346	1,433,687	1,543,960
Less:							
Partners' share of consolidated JV debt	1,144,473	1,168,142	1,324,910	883,655	178,291	62,922	63,951
BXP's Share of Debt (C)	\$8,969,853	\$8,372,327	\$9,111,721	\$ 10,787,041	\$ 10,179,424	\$ 10,074,903	\$ 9,266,010

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

EBITDAre and Net Debt to EBITDAre Ratio

(dollars in thousands)

	Quarter Ended June 30, 2025
Net income attributable to BXP, Inc. common shareholders	\$ 88,977
Add:	
Net income attributable to noncontrolling interests	30,164
Interest expense	162,783
Depreciation and amortization expense	223,819
Less:	
Gains on sales of real estate	18,390
Income (loss) from unconsolidated JVs	(3,324)
Add:	
BXP's share of EBITDAre from unconsolidated JVs	32,222 ¹
EBITDAre	\$ 522,899
Less:	
Partners' share of EBITDAre from consolidated JVs	52,937 ²
BXP's Share of EBITDAre (A)	\$ 469,962
BXP's Share of Annualized EBITDAre (Ax4)	\$ 1,879,848
BXP's Share of EBITDAre	\$ 469,962
Add:	
Lease transaction costs that qualify as rent inducements ³	4,427
BXP's share of lease transaction costs that qualify as rent inducements from unconsolidated JVs ³	(21) ¹
Straight-line ground rent expense adjustment	448
BXP's share of straight-line ground rent expense adjustment from unconsolidated JVs	136 ¹
Stock-based compensation expense	11,612
Less:	
Partners' share of lease transaction costs that qualify as rent inducements from consolidated JVs ³	924 ²
Straight-line rent and fair value lease revenue	26,448
Amortization and accretion related to sales type lease	232
BXP's share of amortization and accretion related to sales type lease from unconsolidated JVs	29 ¹
BXP's share of straight-line rent and fair value lease revenue from unconsolidated JVs	3,352 ¹
Add:	
Partners' share of straight-line rent and fair value of lease revenue from consolidated JVs	6,236 ²
Partner's share of non-cash termination income adjustment (fair value lease amounts) from consolidated JVs	—
BXP's Share of EBITDAre—cash	\$ 461,815

	Quarter Ended June 30, 2025
Consolidated debt	\$ 15,811,005
Add:	
Special dividend payable	—
Less:	
Cash and cash equivalents	446,953
Cash held in escrow for 1031 exchange	—
Net debt	\$ 15,364,052
Add:	
BXP's share of unconsolidated JV debt	1,386,046
Partners' share of cash and cash equivalents from consolidated JVs	143,319
Less:	
BXP's share of cash and cash equivalents from unconsolidated JVs	115,199
Partners' share of consolidated JV debt	1,363,364
BXP's share of related party note receivable	30,500
BXP's Share of Net Debt (A)	\$ 15,384,354
BXP's Share of EBITDAre (B)	\$ 1,879,848
BXP's Share of Net Debt to BXP's Share of EBITDAre (A ÷ B)	8.18

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.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

FFO and FAD (aka AFFO)

(dollars in thousands)

	Quarter Ended			
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Net income (loss) attributable to BXP, Inc. common shareholders	\$ 88,977	\$ 61,177	\$ (230,019)	\$ 83,628
Add:				
Noncontrolling interest - common units of the Operating Partnership	10,064	6,979	(25,031)	9,587
Noncontrolling interests in property partnerships	20,100	18,749	17,233	15,237
Net income (loss)	\$ 119,141	\$ 86,905	\$ (237,817)	\$ 108,452
Add:				
Depreciation and amortization expense	223,819	220,107	226,043	222,890
Noncontrolling interests in property partnerships' share of depreciation and amortization	(20,945) ¹	(20,464)	(19,905)	(18,857)
BXP's share of depreciation and amortization from unconsolidated joint ventures	16,674 ²	17,327	21,097	20,757
Corporate-related depreciation and amortization	(600)	(716)	(447)	(438)
Non real estate related amortization	2,131	2,130	2,130	2,130
Impairment loss included within income (loss) unconsolidated joint venture	—	—	341,338	—
Less:				
Gains on sales of real estate	18,390	—	85	517
Noncontrolling interests in property partnerships	20,100	18,749	17,233	15,237
Gain (loss) on sales-type lease	—	(2,490)	—	—
Unrealized gain (loss) on non-real estate investment	(39)	(483)	(2)	94
FFO attributable to the Operating Partnership common unitholders (including BXP, Inc.) ("Basic FFO")	\$ 301,769	\$ 289,513	\$ 315,123	\$ 319,086
Less:				
Noncontrolling interest - common units of the Operating Partnership's share of FFO	30,117	28,922	31,134	32,228
FFO attributable to BXP, Inc. common shareholders	\$ 271,652	\$ 260,591	\$ 283,989	\$ 286,858

¹See "Joint Ventures-Consolidated" in this Appendix.

²See "Joint Ventures-Unconsolidated" in this Appendix.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

FFO and FAD (aka AFFO) (continued from previous page)

(dollars in thousands)

	Quarter Ended				Trailing 4 Quarters as of June 30, 2025
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	
FFO attributable to the Operating Partnership common unitholders (including BXP, Inc.) ("Basic FFO")	\$ 301,769	\$ 289,513	\$ 315,123	\$ 319,086	
Straight-line rent	(24,533)	(30,968)	(19,732)	(29,578)	
Partners' share of straight-line rent from consolidated JVs	6,247 ¹	6,432	(1,029)	5,544	
BXP's share of straight-line rent from unconsolidated JVs	(2,249) ²	(2,151)	154	(1,399)	
Lease transaction costs that qualify as rent inducements ³	4,427	5,638	3,512	4,983	
Partners' share of lease transaction costs that qualify as rent inducements from consolidated JVs ³	(924) ¹	(1,149)	211	87	
BXP's share of lease transaction costs that qualify as rent inducements from unconsolidated JVs ³	(21) ²	(188)	316	—	
Fair value lease revenue ⁴	(1,915)	(1,864)	(1,277)	(1,298)	
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	(1,103) ²	(1,001)	(1,032)	(985)	
Non-cash losses (gains) from early extinguishments of debt	—	338	—	—	
Straight-line ground rent expense adjustment ⁵	448	41	732	541	
BXP's share of straight-line ground rent expense adjustment from unconsolidated JVs	136 ²	136	136	138	
Stock-based compensation	11,612	23,018	4,059	4,031	
Non-real estate depreciation	(1,531)	(1,414)	(1,683)	(1,692)	
Fair value interest adjustment and hedge amortization	2,308	3,811	5,839	5,814	
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	861 ²	745	865	1,002	
Second generation tenant improvements and leasing commissions	(69,064)	(65,709)	(80,202)	(88,099)	
Partners' share of second generation tenant improvements and leasing commissions from consolidated JVs	9,137	7,731	8,392	18,202	
BXP's share of second generation tenant improvements and leasing commissions from unconsolidated JVs	(1,496)	(969)	(3,054)	(560)	
Unearned portion of capitalized fees from consolidated joint ventures	969 ¹	825	3,040	2,274	
Maintenance capital expenditures ⁶	(32,934)	(20,186)	(25,716)	(21,481)	
Partners' share of maintenance capital expenditures from consolidated JVs ⁶	3,426	1,974	2,157	3,327	
BXP's share of maintenance capital expenditures from unconsolidated JVs ⁶	(703)	(95)	(289)	(66)	
Amortization and accretion related to sales type lease	(232)	(281)	(254)	(250)	
BXP's share off amortization and accretion related to sales type lease from unconsolidated JVs	(29) ²	(28)	(27)	(28)	
Hotel improvements, equipment upgrades and replacements	(859)	(159)	(587)	(308)	
Funds available for distribution to common shareholders and common unitholders (FAD) (A)	\$ 203,592	\$ 213,885	\$ 209,499	\$ 219,130	\$ 846,106

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 For the quarters ended June 30, 2025, March 31, 2025, December 31, 2024, and September 30, 2024, 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.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Joint Ventures (“JVs”) - Consolidated

Results of Operations for the three months ended June 30, 2025

(in thousands)

	767 Fifth Avenue (The GM Building)	Norges Joint Ventures ¹	Total Consolidated Joint Ventures
Revenue			
Lease ²	\$ 84,205	\$ 105,742	\$ 189,947
Straight-line rent	2,603	11,569	14,172
Fair value lease revenue	(27)	—	(27)
Termination income	—	—	—
Total lease revenue	\$ 86,781	\$ 117,311	\$ 204,092
Parking and other	—	1,708	1,708
Total rental revenue ³	\$ 86,781	\$ 119,019	\$ 205,800
Expenses			
Operating	39,702	42,513	82,215
Net Operating Income (NOI)	\$ 47,079	\$ 76,506	\$ 123,585
Other income (expense)			
Development and management services revenue	\$ —	\$ —	\$ —
Losses from investments in securities	—	(3)	(3)
Interest and other income	1,215	2,172	3,387
Interest expense	(21,176)	(7,612)	(28,788)
Depreciation and amortization expense	(18,792)	(28,217)	(47,009)
General and administrative expense	(59)	(55)	(114)
Total other income (expense)	\$ (38,812)	\$ (33,715)	\$ (72,527)
Net income	\$ 8,267	\$ 42,791	\$ 51,058
BXP's nominal ownership percentage	60 %	55 %	
Partners' share of NOI (after income allocation to private REIT shareholders) ⁴	\$ 18,129	\$ 33,433	\$ 51,562
BXP's share of NOI (after income allocation to private REIT shareholders)	\$ 28,950	\$ 43,073	\$ 72,023
Unearned portion of capitalized fees ⁵	\$ 342	\$ 627	\$ 969
Partners' share of select items ⁴			
Partners' share of parking and other revenue	\$ —	\$ 769	\$ 769
Partners' share of hedge amortization	\$ 144	\$ —	\$ 144
Partners' share of amortization of financing costs	\$ 346	\$ 152	\$ 498
Partners' share of depreciation and amortization related to capitalized fees	\$ 416	\$ 527	\$ 943
Partners' share of capitalized interest	\$ —	\$ 23	\$ 23
Partners' share of lease transactions costs which will qualify as rent inducements	\$ (55)	\$ (869)	\$ (924)
Partners' share of management and other fees	\$ 702	\$ 1,029	\$ 1,731
Partners' share of basis differential depreciation and amortization expense	\$ (25)	\$ (187)	\$ (212)
Partners' share of basis differential interest and other adjustments	\$ (4)	\$ 4	\$ —

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Joint Ventures (“JVs”) - Consolidated (continued)

Results of Operations for the three months ended June 30, 2025

(in thousands)

	767 Fifth Avenue (The GM Building)		Norges Joint Ventures ¹		Total Consolidated Joint Ventures
Reconciliation of Partners' share of EBITDAre ⁶					
Partners' NCI	\$	2,217	\$	17,883	\$ 20,100
Add:					
Partners' share of interest expense		8,467		3,425	11,892
Partners' share of depreciation and amortization expense after BXP's basis differential		7,908		13,037	20,945
Partners' share of EBITDAre	\$	18,592	\$	34,345	\$ 52,937
Reconciliation of Partners' share of NOI ⁶					
Rental revenue ³	\$	34,712	\$	53,559	\$ 88,271
Less:					
Termination income		—		—	—
Rental revenue (excluding termination income) ³	\$	34,712	\$	53,559	\$ 88,271
Less:					
Operating expenses (including partners' share of management and other fees)		16,583		20,160	36,743
Income allocation to private REIT shareholders		—		(34)	(34)
NOI (excluding termination income and after income allocation to private REIT shareholders)	\$	18,129	\$	33,433	\$ 51,562
Reconciliation of Partners' share of NOI - cash ⁶					
Rental revenue (excluding termination income) ³	\$	34,712	\$	53,559	\$ 88,271
Less:					
Straight-line rent		1,041		5,206	6,247
Fair value lease revenue		(11)		—	(11)
Add:					
Lease transaction costs that qualify as rent inducements		55		869	924
Subtotal	\$	33,737	\$	49,222	\$ 82,959
Less:					
Operating expenses (including partners' share of management and other fees)		16,583		20,160	36,743
Income allocation to private REIT shareholders		—		(34)	(34)
NOI - cash (excluding termination income and after income allocation to private REIT shareholders)	\$	17,154	\$	29,096	\$ 46,250
Reconciliation of Partners' share of Revenue ⁴					
Rental revenue ³	\$	34,712	\$	53,559	\$ 88,271
Add:					
Development and management services revenue		—		—	—
Revenue	\$	34,712	\$	53,559	\$ 88,271

¹ Norges Joint Ventures include 7 Times Square (formerly Times Square Tower), 601 Lexington Avenue/One Five Nine East 53rd Street, 100 Federal Street, Atlantic Wharf Office, 343 Madison Avenue, 300 Binney Street, and 290 Binney Street. The Company will be proceeding with full vertical construction of 343 Madison Avenue in New York City, New York. The Company is electing to acquire its partner's 45% interest in the project at cost, or approximately \$43.5million, during the third quarter of 2025.

² Lease revenue includes recoveries from clients and service income from clients.

³ See the Definitions section of this Appendix package.

⁴ Amounts represent the partners' share based on their respective ownership percentage.

⁵ 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.

⁶ Amounts represent the partners' share based on their respective ownership percentage and are adjusted for basis differentials and the allocations of management and other fees and depreciation and amortization related to capitalized fees.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Joint Ventures (“JVs”) - Unconsolidated

As of June 30, 2025

Property	BXP's Nominal Ownership
Boston	
100 Causeway Street	50.00 %
Hub50House	50.00 %
The Hub on Causeway - Podium	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 Center	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 ¹	— %
San Francisco	
Platform 16	55.00 %
Gateway Commons	50.00 %
751 Gateway	49.00 %
Seattle	
Safeco Plaza	33.67 %
Washington, DC	
7750 Wisconsin Avenue (Marriott International Headquarters)	50.00 %
1001 6th Street	50.00 %
13100 & 13150 Worldgate Drive	50.00 %
Market Square North	50.00 %
Wisconsin Place Parking Facility	33.33 %
500 North Capitol Street, N.W.	30.00 %
Skymark - Reston Next Residential	20.00 %

¹ The Company agreed to fund up to \$65.0 million of required capital through its preferred equity investment. The Company's preferred equity investment will earn a 13.0% internal rate of return (“IRR”) and is to be redeemed, in full, upon the earlier of two years after stabilization of the property or March 5, 2030.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Joint Ventures (“JVs”) - Unconsolidated¹

Results of Operations for the three months ended June 30, 2025
(in thousands)

	Boston	Los Angeles	New York	San Francisco	Seattle	Washington, DC	Total Unconsolidated Joint Ventures
Revenue							
Lease ²	\$ 27,501	\$ 19,993	\$ 14,658	\$ 18,361	\$ 7,576	\$ 23,627	\$ 111,716
Straight-line rent	546	(1,332)	4,750	46	630	(185)	4,455
Fair value lease revenue	—	—	1,300	1	1,291	—	2,592
Termination income	—	—	(1,402)	456	—	—	(946)
Amortization and accretion related to sales-type lease	57	—	—	—	—	—	57
Total lease revenue	\$ 28,104	\$ 18,661	\$ 19,306	\$ 18,864	\$ 9,497	\$ 23,442	\$ 117,874
Parking and other	455	2,057	60	322	660	923	4,477
Total rental revenue ³	\$ 28,559	\$ 20,718	\$ 19,366	\$ 19,186	\$ 10,157	\$ 24,365	\$ 122,351
Expenses							
Operating	10,419	7,403	14,748 ⁴	10,542	3,407	8,340 ³	54,859
Net operating income	\$ 18,140	\$ 13,315	\$ 4,618	\$ 8,644	\$ 6,750	\$ 16,025	\$ 67,492
Other income/(expense)							
Development and management services revenue	—	—	530	—	—	—	530
Interest and other income (loss)	426	1,091	683	(1)	144	208	2,551
Interest expense	(10,514)	(4,998)	(15,444)	—	(4,206)	(9,942)	(45,104)
Unrealized gain/loss on derivative instruments	—	—	(4,904)	—	—	—	(4,904)
Transaction costs	3	—	—	—	—	(4)	(1)
Depreciation and amortization expense	(8,474)	(5,334)	(9,415)	(9,783)	(5,299)	(5,847)	(44,152)
General and administrative expense	(2)	(20)	(232)	(29)	(48)	—	(331)
Total other income/(expense)	\$ (18,561)	\$ (9,261)	\$ (28,782)	\$ (9,813)	\$ (9,409)	\$ (15,585)	\$ (91,411)
Net income/(loss)	\$ (421)	\$ 4,054	\$ (24,164)	\$ (1,169)	\$ (2,659)	\$ 440	\$ (23,919)
BXP's share of select items							
BXP's share of parking and other revenue	\$ 228	\$ 1,029	\$ 27	\$ 161	\$ 222	\$ 355	\$ 2,022
BXP's share of amortization of financing costs	\$ 170	\$ 23	\$ 111	\$ —	\$ 28	\$ 94	\$ 426
BXP's share of hedge amortization, net of costs	\$ —	\$ —	\$ —	\$ —	\$ 362	\$ —	\$ 362
BXP's share of fair value interest adjustment	\$ —	\$ —	\$ 499	\$ —	\$ —	\$ —	\$ 499
BXP's share of capitalized interest	\$ —	\$ —	\$ 1,891	\$ —	\$ —	\$ —	\$ 1,891

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Joint Ventures (“JVs”) - Unconsolidated¹

Results of Operations for the three months ended June 30, 2025
(unaudited and in thousands)

	Boston	Los Angeles	New York	San Francisco	Seattle	Washington, DC	Total Unconsolidated Joint Ventures
Reconciliation of BXP's share of EBITDAre							
Income/(loss) from unconsolidated joint ventures	\$ (218)	\$ 2,985	\$ (7,421)	\$ 608	\$ (114)	\$ 836	\$ (3,324)
Add:							
BXP's share of interest expense	5,258	2,499	5,809	—	1,416	3,890	18,872
BXP's share of depreciation and amortization expense	4,244	2,102 ⁵	3,486	3,569 ⁵	1,003	2,270	16,674
BXP's share of EBITDAre	\$ 9,284	\$ 7,586 ⁵	\$ 1,874	\$ 4,177 ⁵	\$ 2,305	\$ 6,996	\$ 32,222
Reconciliation of BXP's share of Net Operating Income (Loss)							
BXP's share of rental revenue ³	\$ 14,280	\$ 10,755 ⁵	\$ 7,258 ⁵	\$ 9,530	\$ 3,420	\$ 9,973	\$ 55,216
BXP's share of operating expenses	5,210	3,702	5,747	5,332	1,143	3,053	24,187
BXP's share of net operating income/(loss)	\$ 9,070	\$ 7,053 ⁵	\$ 1,511 ⁵	\$ 4,198	\$ 2,277	\$ 6,920	\$ 31,029
Less:							
BXP's share of termination income	—	—	(374)	228	—	—	(146)
BXP's share of net operating income/(loss) (excluding termination income)	\$ 9,070	\$ 7,053	\$ 1,885	\$ 3,970	\$ 2,277	\$ 6,920	\$ 31,175
Less:							
BXP's share of straight-line rent	274	(575) ⁵	2,383 ⁵	23	212	(68)	2,249
BXP's share of fair value lease revenue	—	305 ⁵	362 ⁵	1	435	—	1,103
BXP's share of amortization and accretion related to sales-type lease	29	—	—	—	—	—	29
Add:							
BXP's share of straight-line ground rent adjustment	—	—	136	—	—	—	136
BXP's share of lease transaction costs that qualify as rent inducements	—	—	—	—	—	(21)	(21)
BXP's share of net operating income/(loss) - cash (excluding termination income)	\$ 8,767	\$ 7,323 ⁵	\$ (724) ⁵	\$ 3,946	\$ 1,630	\$ 6,967	\$ 27,909
Reconciliation of BXP's share of Revenue							
BXP's share of rental revenue ³	\$ 14,280	\$ 10,755 ⁵	\$ 7,258 ⁵	\$ 9,530	\$ 3,420	\$ 9,973	\$ 55,216
Add:							
BXP's share of development and management services revenue	—	—	265	—	—	—	265
BXP's share of revenue	\$ 14,280	\$ 10,755 ⁵	\$ 7,523 ⁵	\$ 9,530	\$ 3,420	\$ 9,973	\$ 55,481

¹ For information on the properties included for each region and the Company's percentage ownership in each property, see page 15.

² Lease revenue includes recoveries from clients and service income from clients.

³ See the Definitions section of this Appendix package.

⁴ Includes approximately \$272 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.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Net Operating Income (NOI)

(in thousands)

	Quarter ended June 30, 2025
Net income attributable to BXP, Inc.	\$ 88,977
Net income attributable to noncontrolling interests:	
Noncontrolling interest - common units of the Operating Partnership	10,064
Noncontrolling interests in property partnerships	20,100
Net income	\$ 119,141
Add:	
Interest expense	162,783
Loss from unconsolidated joint ventures ("JVs")	3,324
Depreciation and amortization expense	223,819
Transaction costs	357
Payroll and related costs from management services contracts	4,104
General and administrative expense	42,516
Less:	
Interest and other income (loss)	8,063
Unrealized loss on non-real estate investment	(39)
Gains from investments in securities	2,600
Gain on sale of real estate	18,390
Direct reimbursements of payroll and related costs from management services contracts	4,104
Development and management services revenue	8,846
Consolidated NOI	\$ 514,080
Add:	
BXP's share of NOI from unconsolidated JVs ¹	31,029
Less:	
Partners' share of NOI from consolidated JVs (after income allocation to private REIT shareholders) ²	51,562
BXP's Share of NOI	\$ 493,547
Less:	
Termination income	909
BXP's share of termination income from unconsolidated JVs ¹	(146)
Add:	
Partners' share of termination income from consolidated JVs ²	—
BXP's Share of NOI (excluding termination income) (A)	\$ 492,784

	Quarter ended June 30, 2025
BXP's Share of Annualized NOI (excluding termination income) (A x 4)	\$ 1,971,136
Add:	
Termination income	909
BXP's share of termination income from unconsolidated JVs ¹	(146)
Less:	
Partners' share of termination income from consolidated JVs ²	—
BXP's Share of Annualized NOI	\$ 1,971,899

¹See "Joint Ventures-Unconsolidated" in this Appendix.

²See "Joint Ventures-Consolidated" in this Appendix.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Net Operating Income (NOI)

(in thousands)

	Quarter ended June 30, 2020
Net income attributable to Boston Properties, Inc. common shareholders	\$ 266,525
Preferred dividends	2,625
Net income attributable to Boston Properties, Inc.	269,150
Net income attributable to noncontrolling interests:	
Noncontrolling interest - common units of the Operating Partnership	30,197
Noncontrolling interests in property partnerships	(767)
Net income	\$ 298,580
Add:	
Interest expense	107,142
Depreciation and amortization expense	178,188
Transaction costs	332
Payroll and related costs from management services contracts	2,484
General and administrative expense	37,743
Less:	
Interest and other income (loss)	1,305
Gains (losses) from investments in securities	4,552
Gains (losses) on sales of real estate	203,767
Income (loss) from unconsolidated joint ventures ("JVs")	1,832
Direct reimbursements of payroll and related costs from management services contracts	2,484
Development and management services revenue	8,125
Consolidated NOI	\$ 402,404
Add:	
BXP's share of NOI from unconsolidated JVs	27,911
Less:	
Partners' share of NOI from consolidated JVs (after income allocation to private REIT shareholders)	32,427
Termination income	3,309
BXP's share of termination income from unconsolidated JVs	—
Add:	
Partners' share of termination income from consolidated JVs	321
BXP's Share of NOI (excluding termination income) (A)	\$ 394,900

	Quarter ended June 30, 2020
BXP's Share of Annualized NOI (excluding termination income) (A x 4)	\$ 1,579,600
Add:	
Termination income	3,309
BXP's share of termination income from unconsolidated JVs	—
Less:	
Partners' share of termination income from consolidated JVs	321
BXP's Share of Annualized NOI	\$ 1,582,588