



BXP Quarterly Investor Overview

Q4 2023



Forward-Looking Statements

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

Use of Non-GAAP Financial Measures and Other Definitions

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

Projections

This presentation includes projections for the first quarter 2024 and full year 2024 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 January 30, 2024. BXP has not updated or reaffirmed any of these projections since that date and is not doing so now by including them in this presentation.

Except as otherwise expressly indicated, all data is as of December 31, 2023.

Table of Contents

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Box

BXP Today

Premier Workplace Defined

Development

The Balance Sheet

BXP Performance

Sustainability and Impact

BXP Today



BXP Quick Facts

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

188

Properties¹

89.9%

Leased (In-Service Properties)^{1,3,8}

7.6 Years

Weighted-average lease term^{3,4}

53.3M

SF Owned¹

\$3.2B

BXP's Share of Annualized Revenue⁵

S&P 500

Company

5.5M

Square Foot Life Sciences Portfolio^{1,2}

\$1.9B

BXP's Share of Annualized EBITDA⁵

5.6%

Dividend Yield⁶

2.7M

Square feet of development / redevelopment¹

\$898M

Annualized Funds Available for Distribution⁵

790%

Total Return
Since 1997 IPO
1.0x S&P 500 | 1.1x REIT Index⁷



1. Includes 100% of consolidated and unconsolidated properties.
2. Includes 3.9M SF of in-service properties plus 1.6M SF of current life sciences redevelopments/lab conversions. For additional detail please refer to the slide "BXP Life Sciences: a Proven Platform to Drive Future Growth" in this presentation.
3. Excludes residential and hotel properties.
4. Calculation is based on BXP's Share of Annualized Rental Obligations. See Appendix.
5. See Appendix.
6. Dividend yield equals 2023 dividend per share of \$3.92, divided by BXP's stock price as of the close of business on December 29, 2023.
7. FTSE Nareit All REITs Index.
8. Represents signed leases for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates. Excludes hotel and residential properties.

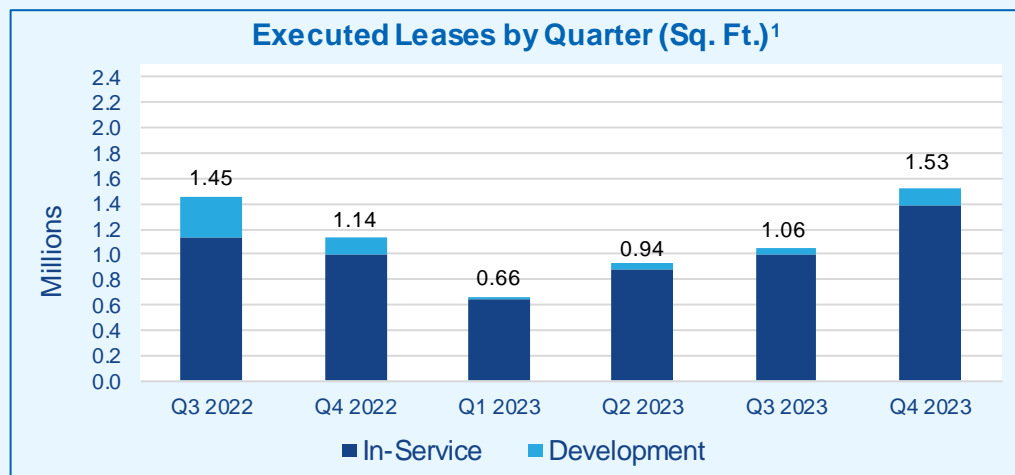
Positioned for Growth

Leasing Momentum and Occupancy:

Signed 1.5M¹ SF of leases in Q4 2023

- Weighted-average lease term of 8.4 years for leases signed in Q4 2023^{1,2}

4.2 Million SF signed in calendar year 2023¹



Opportunistic capital allocation:

- \$3.4B liquidity³
- History of selling mature assets and redeploying capital into new growth opportunities

Strong fundamentals: a portfolio of high-quality assets

FFO Growth

- Projected 3.2% compounded average annual growth in diluted FFO/share 2015-2024^{4,5}
- (2.5)% YoY decrease in FFO/share from 2023 to 2024 primarily due to higher interest expense⁴

Growth from acquisitions:

Completed Buy-Out of Three Joint Venture Partners⁹

- Projected \$0.14 of FFO/Share Accretion in 2024

Growth from development:

\$2.4B⁶ of Active Development Pipeline, 53% pre-leased⁷

- \$1.8B⁶ of active life sciences development/redevelopments, 64% pre-leased⁷
- \$479M⁶ of active premier workplace development, 15% pre-leased⁷
- \$118M⁶ of residential and retail

Properties Under Development/Redevelopment projected to add ~\$250M to BXP's Share of NOI-Cash upon stabilization⁸

- 4.40% Projected CAGR through 2026⁸

1. Includes 100% of consolidated and unconsolidated properties.

2. Excludes residential and hotel properties. Calculation is based on lease term and square footage. See Appendix.

3. Represents cash, cash equivalents, cash held in escrow and availability under revolving line of credit facility.

4. See Appendix.

5. CAGR is calculated by dividing the midpoint of BXP's guidance for 2024 diluted FFO/Share of \$7.10 (provided on January 30, 2024) by diluted FFO per share for 2015 (\$5.36) then raising the result to the exponent of 1 divided by the number of nine years then subtract 1 from the subsequent result, representing the compounded average annual growth over that period.

6. Represents BXP's Share of Estimated Total Investment, including income (loss) and interest carry during development. For additional information, refer to the "Active Development Pipeline" page of this presentation.

7. Includes leases with future commencement dates. Excludes residential; data as of January 26, 2024.

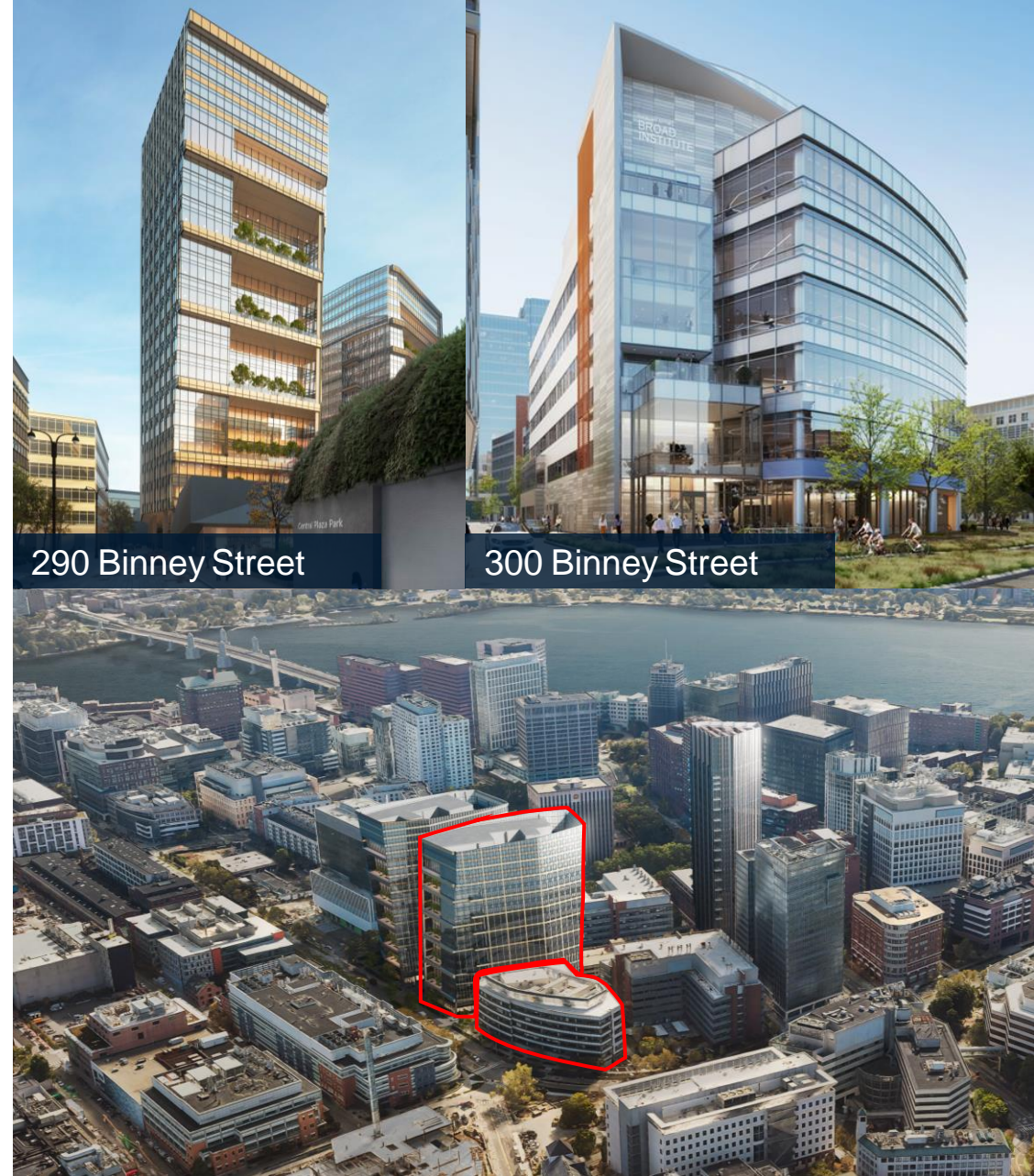
8. For additional detail please refer to the slide "Projected Growth in NOI – Cash from Developments" in this presentation.

9. 901 New York Avenue acquisition closed on January 8, 2024.

Raising Private Equity: BXP | NBIM¹

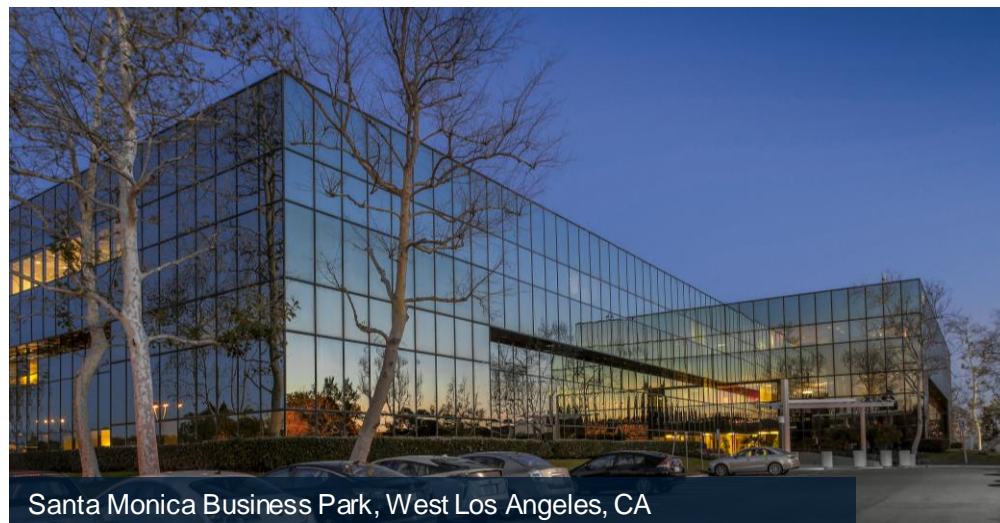
290 & 300 Binney Street, Cambridge, MA

- \$750 million private equity raise at a 5.9%² cap rate
- 55% BXP | 45% NBIM Joint Venture totaling 802,000 square feet; both properties 100% pre-leased³
- Gross valuation of approximately \$1.66 billion
 - \$2,050 per square foot
- Land valuation/profit of \$310 million
 - ~\$387 per square foot
- NBIM prefunded \$212.9 million at the close for 300 Binney Street
- NBIM's 290 Binney Street investment will reduce BXP's share of estimated future development spend by ~\$533.5 million³
 - Reduces leverage by ~20 bps
- 300 Binney Street investment closed November 13, 2023



Opportunistic Joint Venture Partner Acquisitions

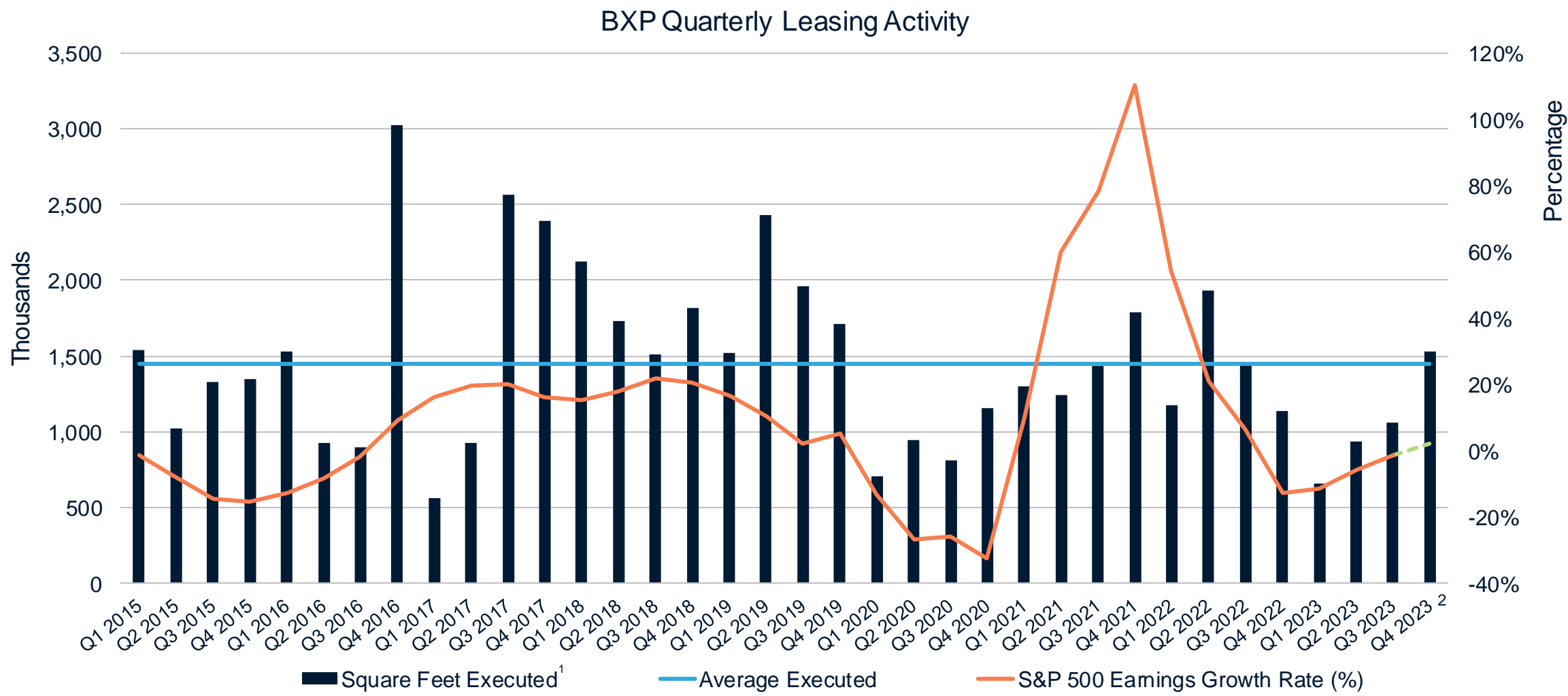
Projected \$0.14 in FFO/Share Accretion in 2024¹



- Santa Monica Business Park, West Los Angeles, CA
 - Acquired joint venture partner's 45% ownership interest for \$38M
 - Assumed partner's share of the joint venture's cash and working capital aggregating ~\$9 million
 - Assumed partner's share of the outstanding \$300M mortgage
 - Extended ~467,000 square foot lease with Snap Inc. through 2036
 - Closed December 14, 2023
- 360 Park Avenue South, New York City, New York
 - Acquired joint venture partner's 29% ownership interest for \$1
 - Increased ownership to 71% interest
 - Assumed the partner's share of the joint venture's cash and working capital aggregating \$25 million
 - Assumed the partner's share of the outstanding \$220M mortgage
 - Currently under re-development
 - Closed December 14, 2023
- 901 New York Avenue, Washington, DC¹
 - Acquired joint venture partner's 50% economic ownership interest for \$10M
 - Assumed the partner's share of the outstanding \$207M mortgage
 - Extended 214,000 square foot lease with anchor client, Finnegan Henderson Farabow Garrett & Dunner, L.L.P., through 2042

Perception is Not Reality

Leasing Activity Driven by Corporate Economic Growth, not Remote Work



Growth from A.I.

THE REAL DEAL
REAL ESTATE NEWS

San Francisco's AI office footprint jumps 50%
Nascent sector takes 1M sf, poised to drive city's long-term recovery, report finds

BUSINESS INSIDER

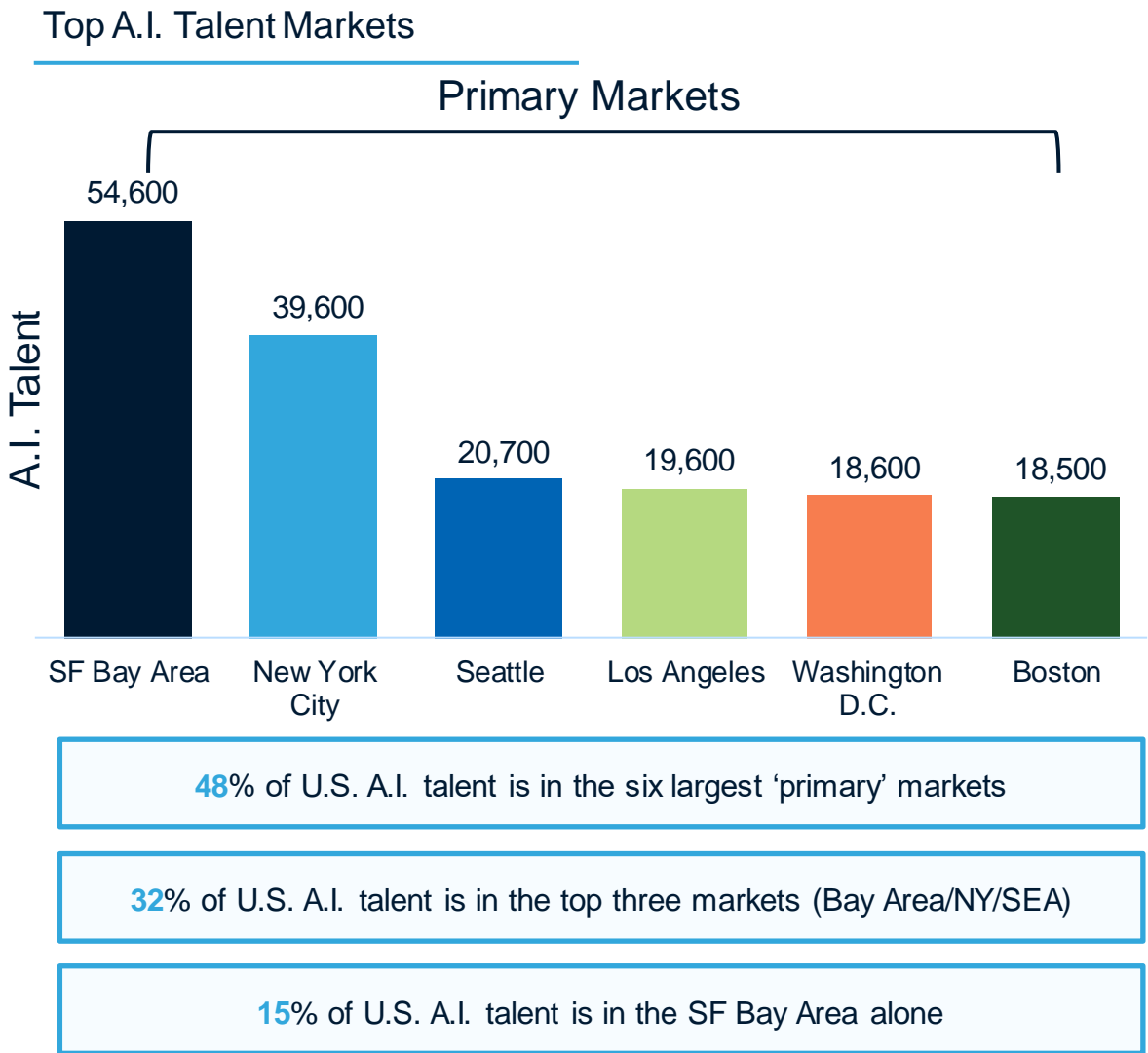
AI companies are flocking to San Francisco — giving the city's commercial real-estate market a much-needed boost

Bloomberg

No One Told AI Startups That San Francisco Is Over
Companies working on artificial intelligence are clustering in several neighborhoods and say face-to-face connections help innovation.

Los Angeles Times

Spirit of optimism returns to San Francisco with AI boom
"they see the next boom ahead in the industry building around artificial intelligence."



Company-Wide Office Availability¹

Region	Total In-Service (SF)	Vacancy (SF)	2023 & 2024 Expirations (SF) ²	Signed Leases, but Not Commenced (SF) ³	Leases Under Negotiation (SF) ⁴
Boston	15,661,356	1,579,023	591,610	60,018	231,000
Los Angeles	2,314,116	325,954	247,332	50,704	34,000
New York	12,596,707	1,251,509	842,043	284,470	181,000
San Francisco	7,571,791	1,146,576	613,595	48,695	184,000
Seattle	1,534,764	278,949	43,716	20,245	-
Washington, DC	9,202,759	1,101,171	498,484	274,214	348,000
Total:	48,881,493	5,683,182	2,836,780	738,346	978,000
				Total:	1,716,346

1. Includes 100% of in-service consolidated and unconsolidated properties; excludes hotel and residential.

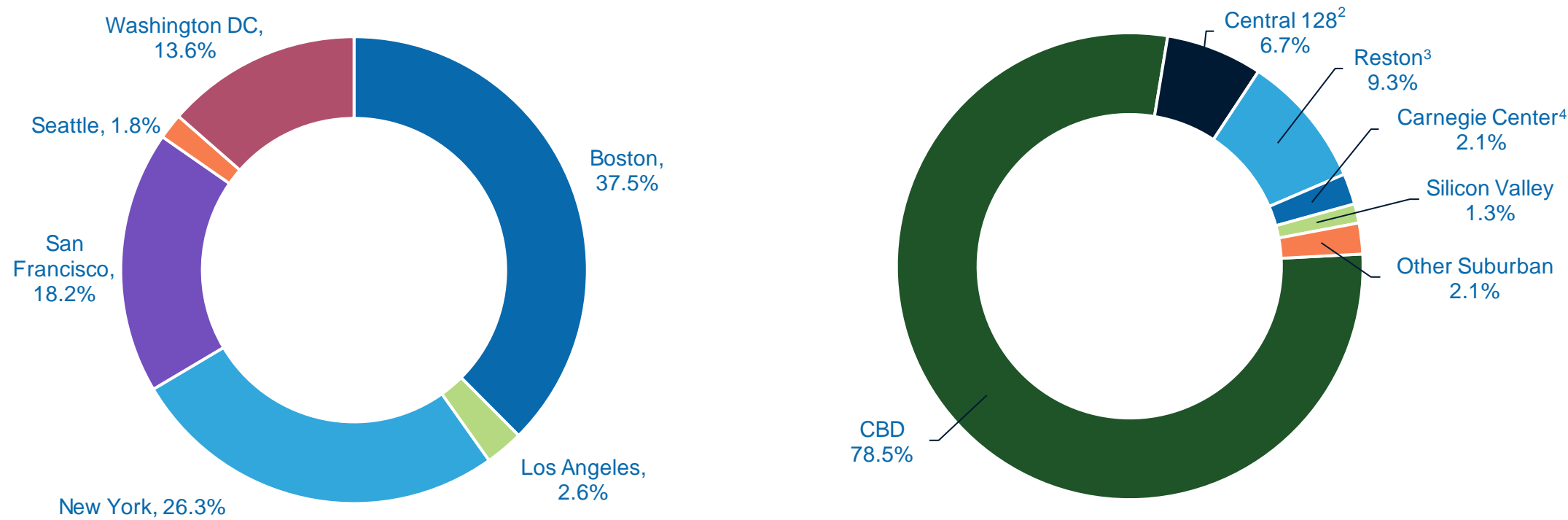
2. Includes square feet expiring on the last day of the fourth quarter 2023 and expirations throughout 2024.

3. Represents leases signed for vacant space for which revenue recognition has not yet commenced under GAAP. Does not include leases signed on properties under development.

4. Represents leases under negotiation. Data as of January 26, 2024. There can be no assurances that the leases will be executed on the terms currently contemplated, if at all.

BXP Is Diversified Across U.S. Markets

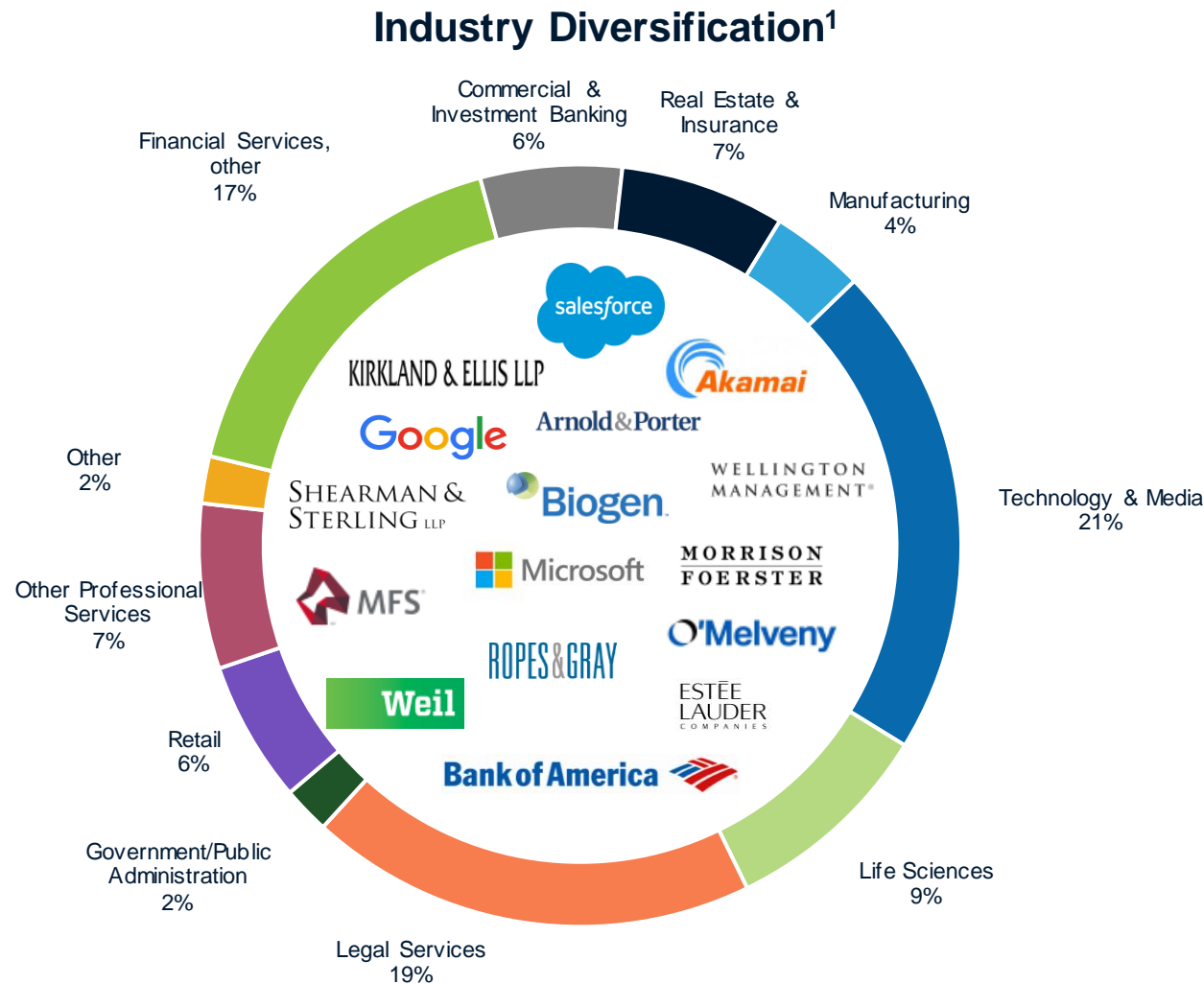
BXP's Share of NOI¹



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

BXP Client Base

Broad Portfolio Balanced Across Established and Growth Sectors



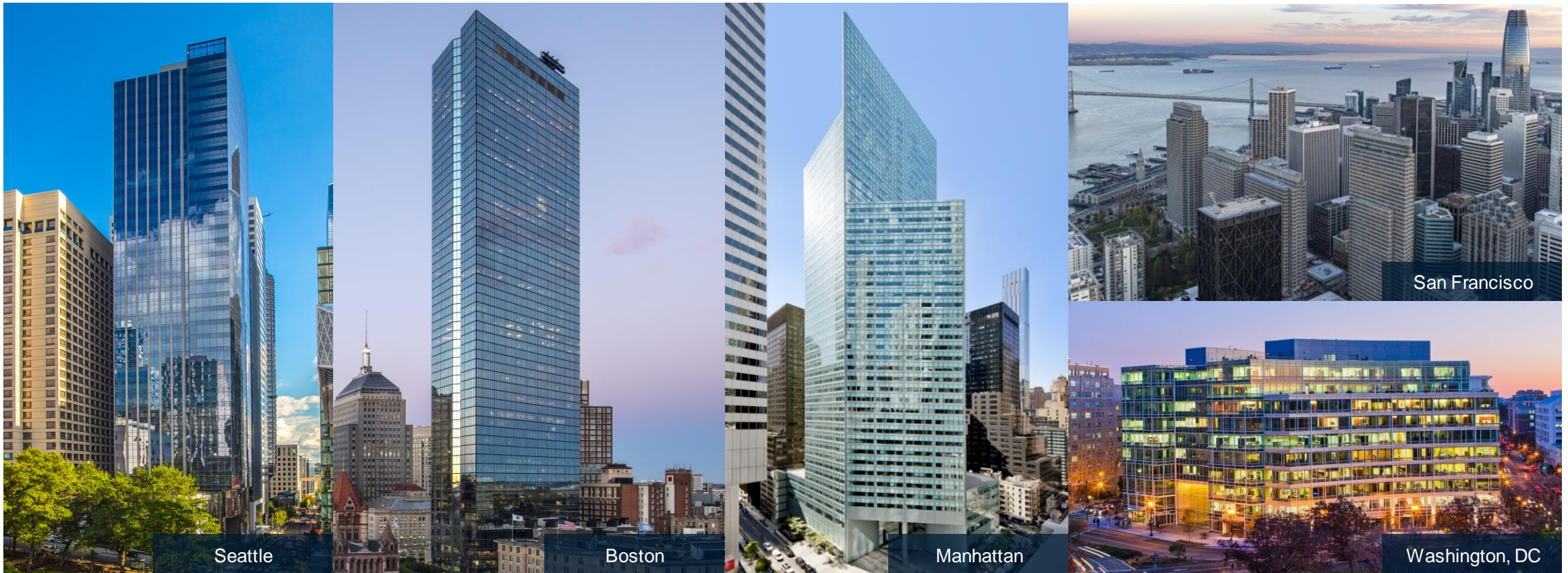
Top 20 Clients	% of BXP's Share of Annualized Rental Obligations ²	Years of Remaining Lease Term By Annualized Rental Obligations ²
Salesforce	3.31%	8.2
Google	2.77%	13.3
Biogen	2.60%	3.6
Akamai Technologies	2.08%	10.8
Snap	1.57%	9.6
Fannie Mae	1.50%	13.7
Kirkland & Ellis	1.48%	13.5
Ropes & Gray	1.41%	6.3
Wellington Management	1.21%	12.2
Millennium Management	1.21%	7.0
Microsoft	1.11%	9.7
Weil Gotshal & Manges	1.09%	10.4
Arnold & Porter Kaye Scholer	1.07%	8.4
WeWork	1.07%	9.1
Shearman & Sterling	1.04%	17.6
Bank of America	0.90%	11.2
Morrison & Foerster	0.85%	6.7
Leidos	0.83%	9.4
Wilmer Cutler Pickering Hale	0.83%	14.9
Aramis(Estee Lauder)	0.81%	16.3
Total Top 20	28.74%	10.2 ³

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

Premier Workplace Defined

The Largest Publicly Traded Developer, Owner and Manager of Premier Workplaces in the U.S.

- Location
- Amenities
- Efficient floor plates
- Transportation
- Modern design & systems
- Attract top-tier clients & talent



Premier Workplace Defined¹

- Study completed by CBRE
- Assets identified as “premier” by CBRE leasing brokers

	Premier Space in Select CBD Markets			Premier Buildings in Select CBD Markets		
CBD	Total Space in Market	Total Premier Space	Premier Space/ Total Space	Total Buildings	Total Premier Buildings	% Premier Buildings
Boston	80.0M	26.0M	32.5%	422	34	8.1%
Washington, DC	125.2M	23.0M	18.4%	544	77	14.2%
San Francisco	53.5M	24.8M	46.4%	169	39	23.1%
Seattle	57.7M	17.7M	30.7%	286	29	10.1%
Manhattan	419.7M	45.2M	10.8%	843	51	6.0%
Total	736.1M	136.7	18.6%	2,264	230	10.2%

Premier Workplace Market Performance¹



Direct Vacancy (12/31/23)

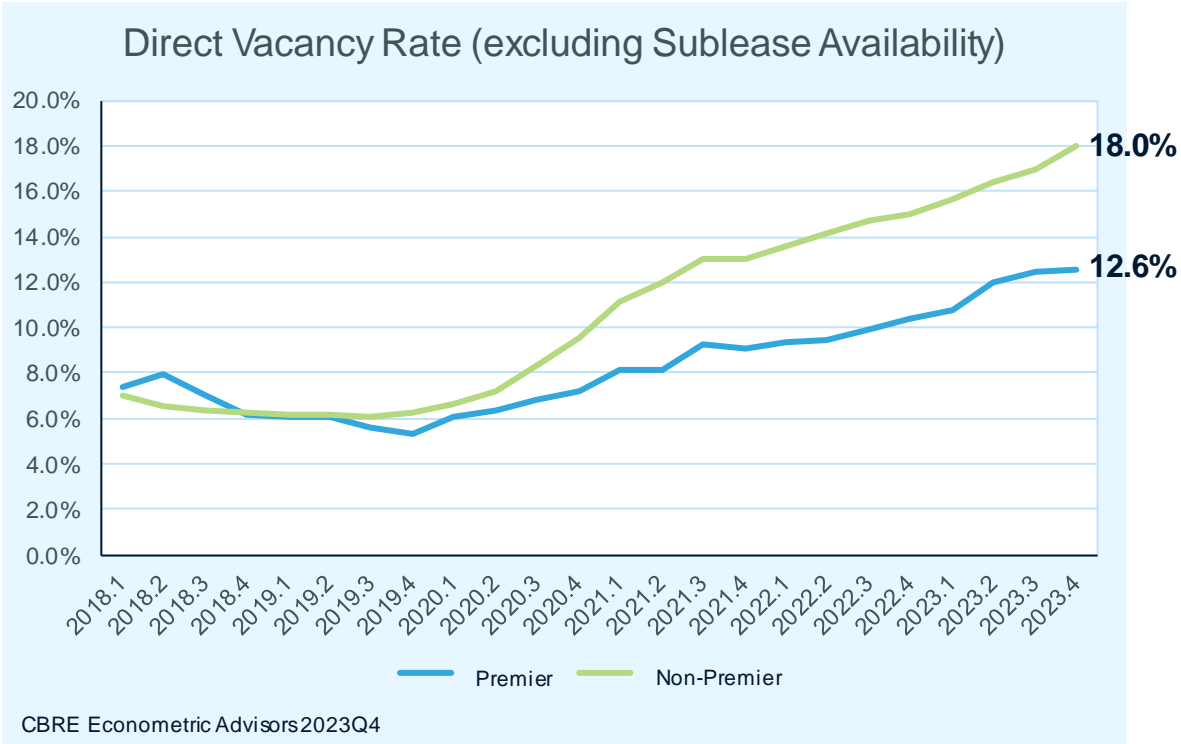
CBD	Premier Buildings	Non-Premier Buildings	Variance
Boston	7.4%	11.7%	4.3%
Washington, DC	12.7%	17.0%	4.3%
San Francisco	14.7%	28.3%	13.6%
Seattle	16.7%	20.6%	3.9%
Manhattan	11.2%	12.4%	1.2%
Average	12.5%	18.0%	5.5%

Net Absorption (Q1 2021 through Q4 2023)

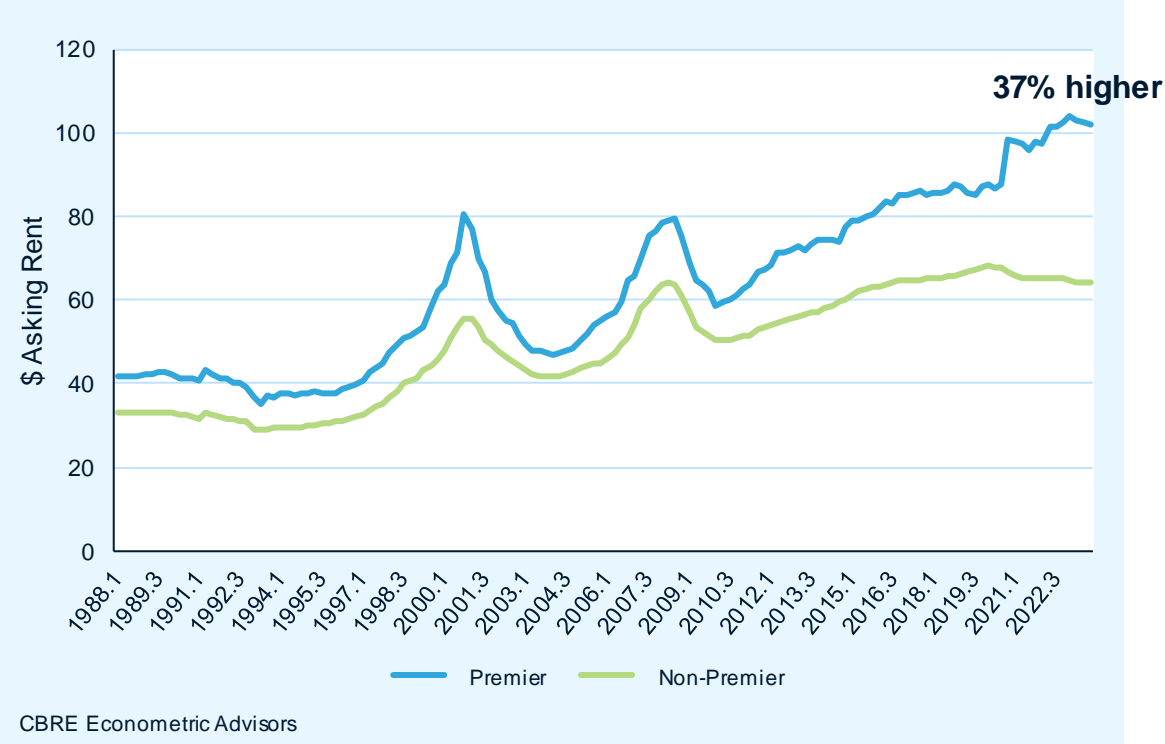
CBD	Premier Buildings (MSF)	Non-Premier Buildings (MSF)	Variance (MSF)
Boston	4.2	(2.5)	6.7
Washington, DC	2.0	(3.5)	5.5
San Francisco	(2.8)	(5.8)	3.0
Seattle	(2.3)	(2.9)	0.6
Manhattan	7.3	(18.7)	26.0
Total	8.4	(33.4)	41.8

Premier Assets Outperform Non-Premier¹

Average Direct Vacancy Rate for Five Selected CBD Markets (%)²



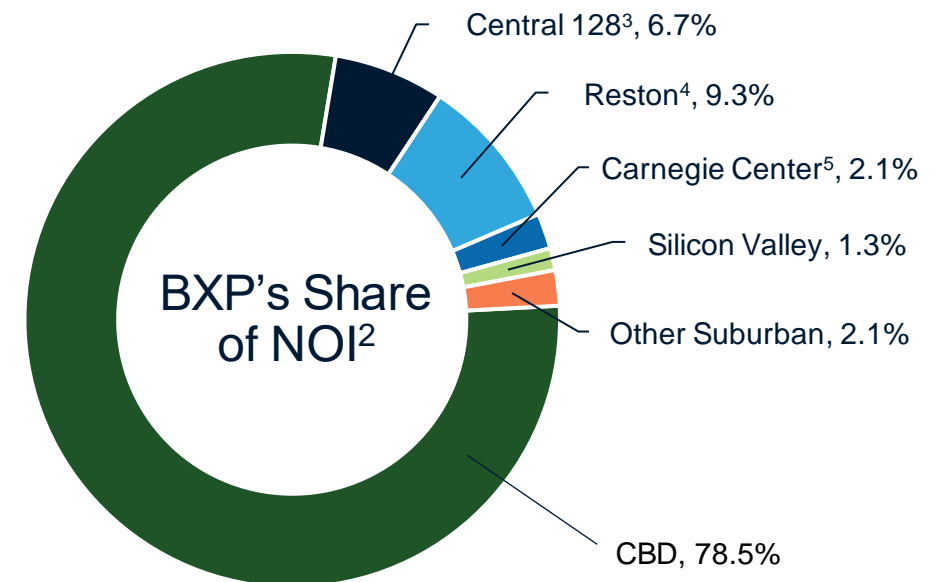
Average EA Asking Rent for Five Selected CBD Markets²



Premier Workplace Defined

BXP CBD Portfolio Ratings¹

CBD	MSF	%
Premier	26.5	88.3%
Redeveloping to Premier	1.4	4.8%
Non-Premier	2.1	6.9%
Total	30.0	100%



1. CBRE Econometric Advisors Q4 2023
 2. Excluding termination income. See Appendix.
 3. Includes properties in Waltham, Lexington and Needham, MA.
 4. Includes properties located in Northern Virginia.
 5. Carnegie Center is located in Princeton, NJ.

Development

Consistent Portfolio Refreshment

Strategically capitalizing on growth regions and sectors

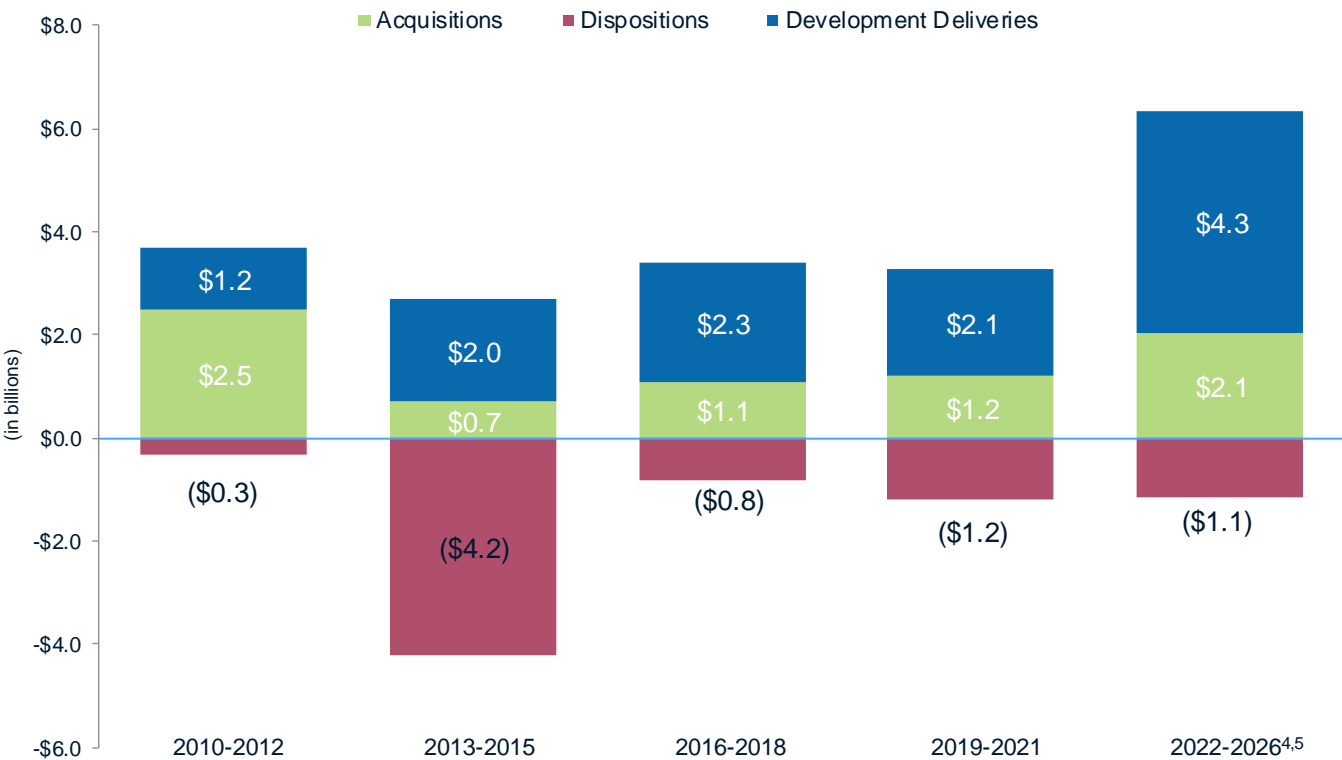
Dispositions: 13.6M SF¹, \$7.6B² (2010-Q4 2023)

Development Deliveries: 16.7M SF¹, \$9.4B³ (2010-Q4 2023)

Acquisitions: 15.9M SF¹, \$7.5B^{3,5} (2010-Q4 2023)

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

Acquisitions, Developments & Dispositions



1. Includes 100% of consolidated and unconsolidated properties.
2. Represents BXP's Share of gross sale proceeds.
3. Represents BXP's Share of Estimated Total Investment.
4. 2022-2026 includes projected development deliveries as detailed in the "Active Development Pipeline" page of this presentation. See Appendix for information on forward looking statements.
5. Includes 901 New York Avenue acquisition, which closed on January 8, 2024.

Preeminent Developer with Robust Pipeline

\$6.2B¹ of Recent Deliveries Generating Strong Returns

(2016-Q4 2023)

- 10.7 million² square feet
- 7.8% BXP's Share of Annualized NOI—cash return³



1. Represents BXP's Share of Estimated Total Investment.
2. Includes 100% of consolidated and unconsolidated properties.
3. See Appendix.
4. For purposes of this graph, developments are considered delivered in the year in which the property was/is projected to be stabilized. For projected deliveries, there can be no assurance that the Company will be successful in leasing the properties on the expected schedule or at the assumed rental rates. See Appendix for information on forward looking statements.
5. Represents BXP's Share of Estimated Total Investment, including income (loss) and interest carry on debt and equity investment during development. For additional information, refer to the "Active Development Pipeline" page of this presentation.
6. Includes leases with future commencement dates; data as of January 26, 2024.
7. Calculations assume a stabilized cash yield of 6.9%. Cash yield is calculated as BXP's Share of Projected Stabilized NOI-cash divided by BXP's Share of Estimated Total Investment.
8. The Company has entered into an agreement to sell a 45% interest in 290 Binney Street. Upon closing of the transaction, NBIM's investment will reduce the Company's share of estimated future equity requirements by approximately \$533.5 million. There can be no assurance that the transaction will be consummated on the terms currently contemplated or at all.

\$2.4B⁵ of Developments Driving Future Growth

- \$1.3B^{5,8} remaining share to be funded

2.7 Million² Square Feet Under Development

- 540,000 SF Premier Workplace developments, 15% pre-leased⁶
- 1.6M SF Lab/Life Sciences developments, 64% pre-leased⁶
- 417,000 SF Residential development
- 151,000 SF Retail redevelopment – 78% pre-leased⁶

6.9% projected weighted-average, first-year stabilized unleveraged cash return on BXP's Share of Estimated Total Investment⁷



Skymark, Reston, VA



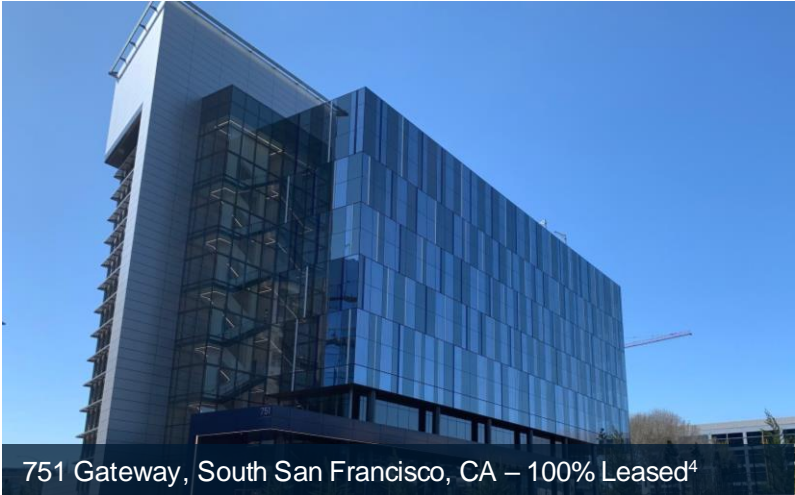
360 Park Avenue South, New York, NY

Development Projects Fully Placed in Service in 2023

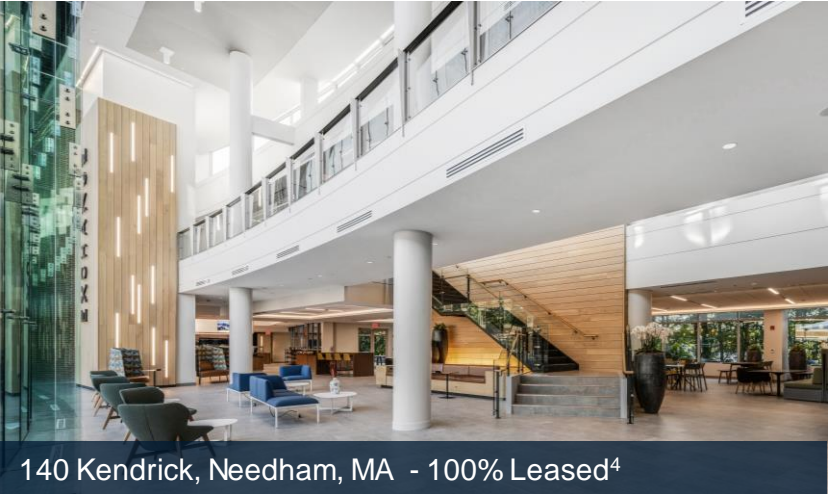
\$727M investment¹ with ~8.0% projected return², two premier workplace projects and one life sciences project ~97%^{3,4} leased



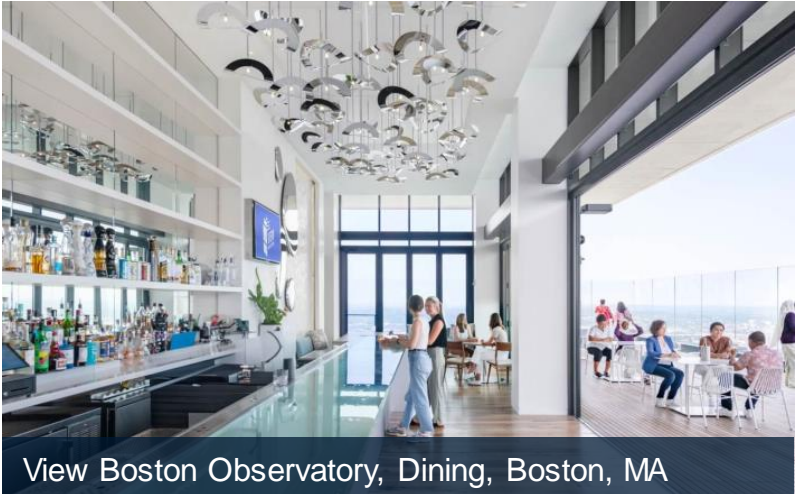
WILMERHALE® 



Genentech



WELLINGTON
MANAGEMENT®



1. Represents BXP's Share of Estimated Total Investment, including income (loss) and interest carry during development. See Appendix.
2. Represents projected BXP's Share of NOI-Cash (i) for the premier workplaces and life sciences projects, in the first stabilized year divided by BXP's Share of Estimated Total Investment, and (ii) for View Boston, upon stabilization after multi-year ramp up period divided by BXP's Share of Estimated Total Investment. There can be no assurance that the Company will be successful in achieving the projected returns.
3. Excludes View Boston Observatory.
4. As of January 26, 2024. Includes leases with future commencement dates.

\$2.4 Billion Active Development Pipeline¹

Project Name	Location	Square Feet	BXP's Ownership Percentage	Estimated Total Investment (BXP's Share) ¹	Estimated Investment PSF ¹	Percent Leased ²	Actual/Est. Initial Occupancy
PREMIER WORKPLACE							
360 Park Avenue South	New York, NY	450,000	71%	\$418,300,000 ³	\$1,309	18%	Q3 2024
Reston Next Office (Phase II)	Reston, VA	90,000	100%	\$61,000,000	\$678	-	Q2 2024
Total Premier Workplace Properties under Construction		540,000		\$479,300,000	\$1,170	15%	
LAB/LIFE SCIENCES							
651 Gateway	South San Francisco, CA	327,000	50%	\$167,100,000	\$1,022	21%	Q1 2024
180 CityPoint	Waltham, MA	329,000	100%	\$290,500,000	\$883	43%	Q4 2023
103 CityPoint	Waltham, MA	113,000	100%	\$115,100,000	\$1,019	-	Q4 2024
300 Binney (Redevelopment)	Cambridge, MA	236,000	55%	\$112,915,000	\$870	100%	Q1 2025
290 Binney ⁵	Cambridge, MA	566,000	100%	\$1,116,300,000	\$1,972	100%	Q2 2026
Total Lab/Life Sciences Properties Under Construction and Redevelopment		1,571,000		\$1,801,915,000	\$1,385	64%	
RESIDENTIAL							
Skymark - Reston Next Residential (508 units)	Reston, VA	417,000	20%	\$47,700,000	\$572	-	Q2 2024
Total Residential Property Under Construction		417,000		\$47,700,000	\$572	-	
RETAIL							
760 Boylston Street (Redevelopment)	Boston, MA	118,000	100%	\$43,800,000	\$371	100%	Q2 2024
Reston Next Retail	Reston, VA	33,000	100%	\$26,600,000	\$806	-	Q2 2025
Total Retail Property Under Construction		151,000		\$70,400,000	\$466	78%	
Total Properties Under Construction and Redevelopment		2,679,000		\$2,399,315,000	\$1,233	53%⁴	

1. Represents BXP's Share of Estimated Total Investment, including income (loss) and interest carry on debt and equity investment during development. See Appendix.

2. Includes leases with future commencement dates; data as of January 26, 2024.

3. Includes all related costs incurred prior to the contribution of the property by the Company to the joint venture on December 15, 2021 totaling approximately \$107 million and BXP's Share of the debt.

4. Excludes residential developments.

5. The Company has entered into an agreement to sell a 45% interest in 290 Binney Street. Upon closing of the transaction, NBIM's investment will reduce the Company's share of estimated future equity requirements by approximately \$533.5 million. There can be no assurance that the transaction will be consummated on the terms currently contemplated or at all.

Projected Growth in NOI-Cash from Developments¹

(\$ in M)	2024	2025	2026	Total
BXP's Share of Estimated Total Investment in Development Projects ² (A)	\$1,152	\$1,119	\$1,392	\$3,663
Estimated BXP's Share of NOI-Cash upon Stabilization ³	\$79	\$75	\$95	\$249
Compounded Annual Growth Rate (CAGR) ⁴				4.40%

1. There can be no assurance that the Company will be successful in leasing the properties on the expected schedule or at the assumed rental rates. See Appendix for discussion of risks and uncertainties that could cause actual results to differ materially from these forward-looking statements.
2. For purposes of this slide, "Development Projects" include projects in the active development pipeline plus projects recently placed in service but not yet stabilized such as View Boston, 2100 Pennsylvania Avenue, and Reston Next Phase I. For additional detail please refer to the slide "Active Development Pipeline" in this presentation.
3. Includes View Boston observatory's projected partially stabilized NOI for 2024 vs. its projected fully stabilized NOI which is anticipated after a multi-year ramp up.
4. CAGR is based on (x) the difference of Q4 2023 BXP's Share of EBITDA—cash of \$457.1 million multiplied by four (4), less BXP's Share of Annualized NOI—cash from Development Projects of \$23.2 million, plus (y) the cumulative projected BXP's Share of NOI—cash upon stabilization from development deliveries through the end of Q4 2026. See Appendix.

1.6M^{1,5} SF Lab/Life Sciences Developments

\$1.8B² Investment with ~7.2% projected returns³ – 64% Pre-leased⁴



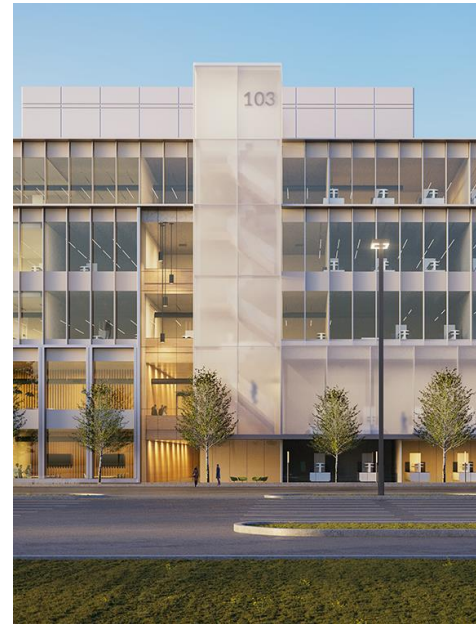
300 Binney Street
Cambridge, MA

- 236,000 SF
- Ownership 55%
- Estimated total investment: \$112.9M²
- Estimated initial occupancy: Q1 2025
- 100% Pre-leased⁴



290 Binney Street
Cambridge, MA

- 566,000 SF
- Ownership 100%⁶
- Estimated total investment: \$1.1B^{2,6}
- Estimated Initial occupancy: Q2 2026
- 100% Pre-leased⁴



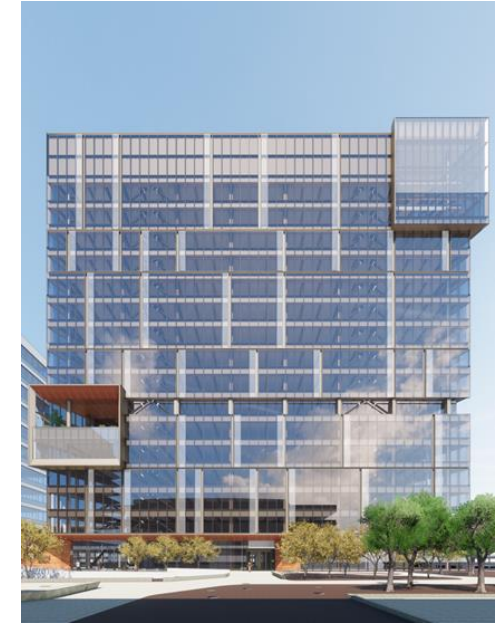
103 CityPoint
Waltham, MA

- 113,000 SF
- Ownership 100%
- Estimated total investment: \$115.1M²
- Estimated initial occupancy: Q4 2024⁵



180 CityPoint
Waltham, MA

- 329,000 SF
- Ownership 100%
- Estimated total investment: \$290.5M²
- Estimated initial occupancy: Q4 2023⁵
- 43% Pre-leased⁴



651 Gateway
South San Francisco, CA

- 327,000 SF
- Ownership 50%
- Estimated total investment: \$167.1M²
- Estimated initial occupancy: Q1 2024
- 21% Pre-leased⁴

1. Includes 100% of consolidated and unconsolidated properties.
 2. Represents BXP's Share of Estimated Total Investment, including income (loss) and interest carry during development. See Appendix.
 3. Represents BXP's Share of projected stabilized NOI-cash divided by BXP's Share of Estimated Total Investment. There can be no assurance that the Company will be successful in leasing the properties on the expected schedule or at the assumed rental rates, and there can be no assurance that the Company achieves the projected returns.
 4. Includes leases with future commencement dates; data as of January 26, 2024.
 5. 4% of 103 CityPoint was placed in-service in the fourth quarter of 2023 and 46% of 180 CityPoint was placed in-service in the fourth quarter of 2023.
 6. The Company has entered into an agreement to sell a 45% interest in 290 Binney Street. Upon closing of the agreement, NBIM's investment will reduce the Company's share of estimated future equity requirements by approximately \$533.5 million. There can be no assurances that the transaction will be consummated on the terms currently contemplated or at all.

Residential

Attractive and actionable adjacency with a track record of success

- Demonstrated track record of success developing residential assets
- Strong pipeline under control of new development sites
- Exploring office conversion opportunities in core markets
- Growing set of private equity investors interested in partnership opportunities

In-Service Portfolio	Property	Location	Year Stabilized	Units
	Hub50house (50% ownership)	Boston	2022	440
	Lofts @ Atlantic Wharf	Boston	2012	86
	Proto	Cambridge	2019	280
	Signature	Reston	2021	508
	The Skylyne at Temescal	Oakland	2023	402
Total:				1,716

Sites Under Control	Property	Location	Status	Units
	Skymark (20% ownership)	Reston	Under Construction	508
	1001 6th Street, NW (50% ownership)	DC	Entitled	540
	121 Broadway ¹	Cambridge	Entitled	439
	Back Bay Station Garage East	Boston	Entitled	240
	RTC Next Building I	Reston	Entitled	350
	RTC Next Remaining Blocks	Reston	Entitled	850
	Shady Grove	Reston	Future	317
	Worldgate (50% ownership)	Herndon	Future	349
Total:				3,593

~18 Million Square Feet in Future Development Pipeline

Project Name	Location	Estimated Square Feet ¹
Reston Next (Phase II)	Reston, VA	2,230,000
3 Hudson Boulevard (25% ownership)	New York, NY	2,000,000
The Station on North First	San Jose, CA	1,550,000
Carnegie Center	Princeton, NJ	1,723,000
CityPoint (50% ownership, option on 1.2M SF)	Waltham, MA	1,500,000
Kendall Center	Cambridge, MA	887,000
171 Dartmouth Street (Back Bay Station)	Boston, MA	1,300,000
Platform 16, Phase I & II (55% ownership)	San Jose, CA	1,100,000
343 Madison (MTA) (55% ownership)	New York, NY	900,000
Discovery San Jose (Almaden)	San Jose, CA	840,000
Fourth + Harrison	San Francisco, CA	820,000
Gateway South San Francisco (50% ownership)	South San Francisco, CA	640,000
Santa Clara Crossing	Santa Clara, CA	630,000
1001 6th Street, NW (50% ownership)	Washington, DC	520,000
Springfield Metro Center	Springfield, VA	365,000
Worldgate Drive (50% ownership)	Herndon, VA	350,000
Beach Cities Media Center (2021 Rosecrans Avenue) (50% ownership)	El Segundo, CA	275,000
Lexington Office Park	Lexington, MA	260,000
Shady Grove Innovation District	Rockville, MD	252,000
Future Development Pipeline		18,142,000



Rendering of 171 Dartmouth Street

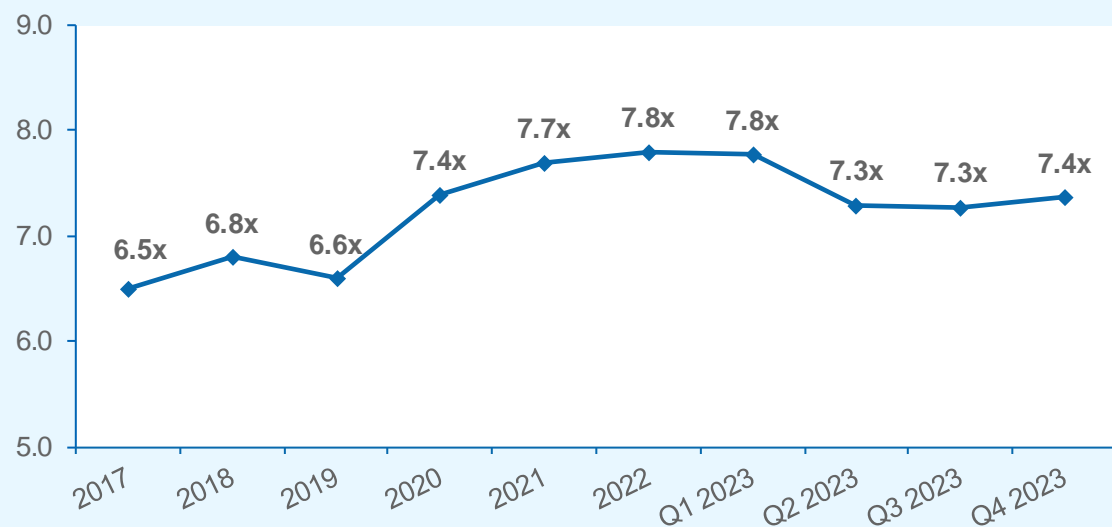


Rendering of 343 Madison Avenue

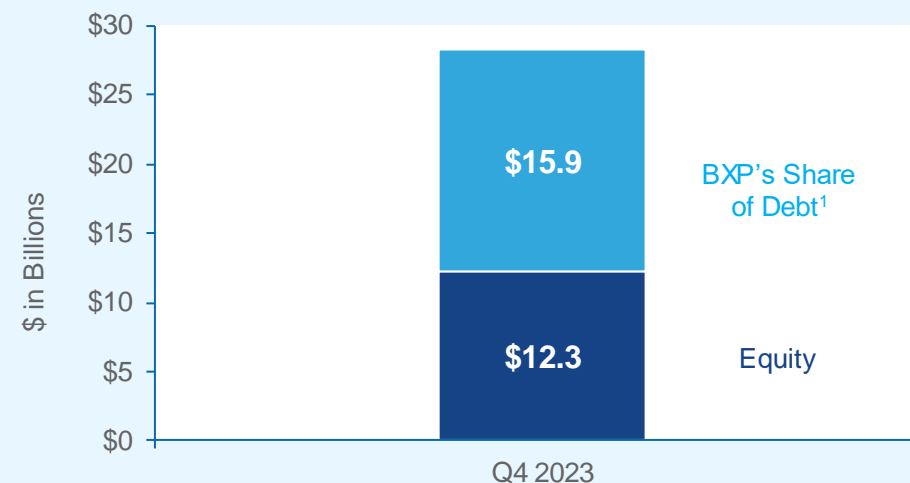
The Balance Sheet

Conservative Leverage Provides Balance Sheet Capacity

BXP's Share of Net Debt to BXP's Share of EBITDAre¹



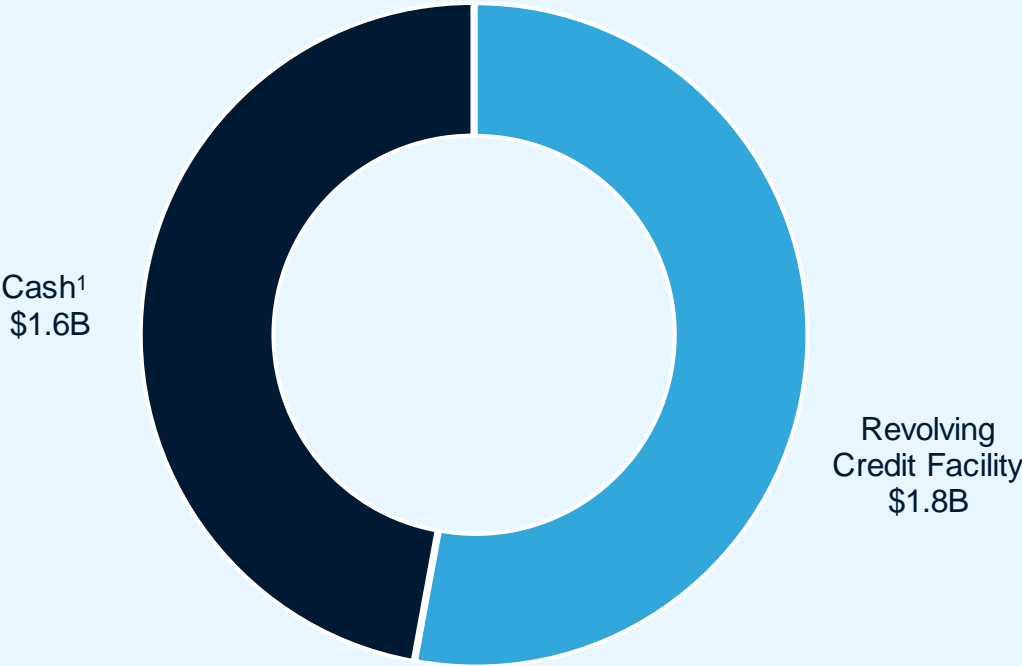
BXP's Share of Market Capitalization¹



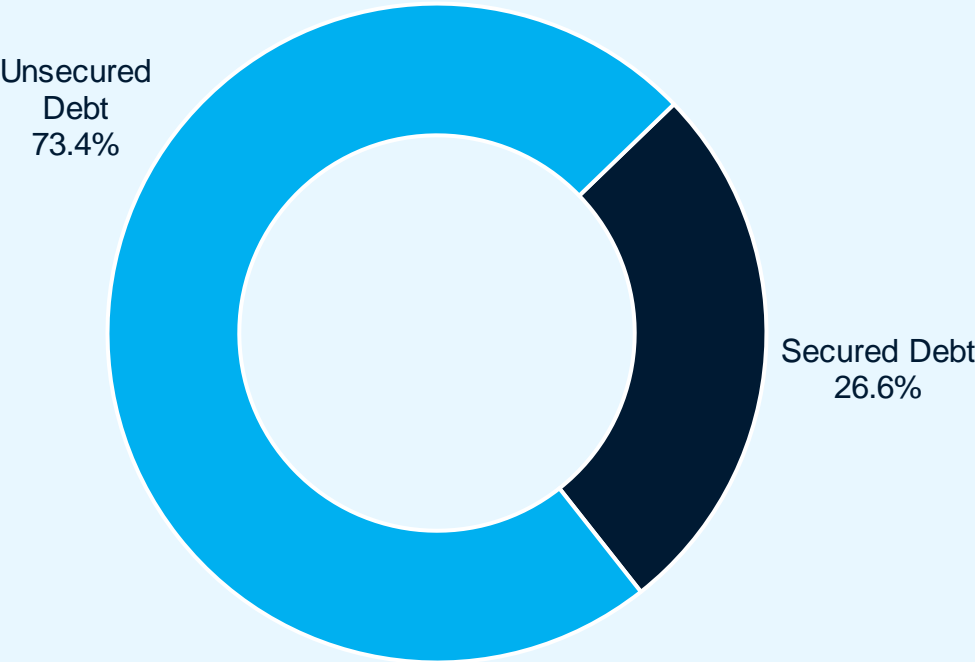
	2017	2018	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
BXP's Share of Debt to BXP's Share of Market Capitalization ¹	30.0%	35.3%	32.6%	44.0%	39.1%	55.1%	61.2%	60.8%	59.2%	56.4%
Fixed Charge Coverage Ratio ¹	3.0x	2.9x	2.8x	2.6x	2.8x	3.1x	2.7x	2.5x	2.5x	2.5x
FAD Payout Ratio ¹	74.8%	80.4%	86.7%	96.4%	92.1%	82.3%	70.0%	69.2%	81.9%	76.7%

Strong Liquidity and Access to Capital

Liquidity
\$3.4 Billion



BXP's Share of Debt²
\$15.9 Billion



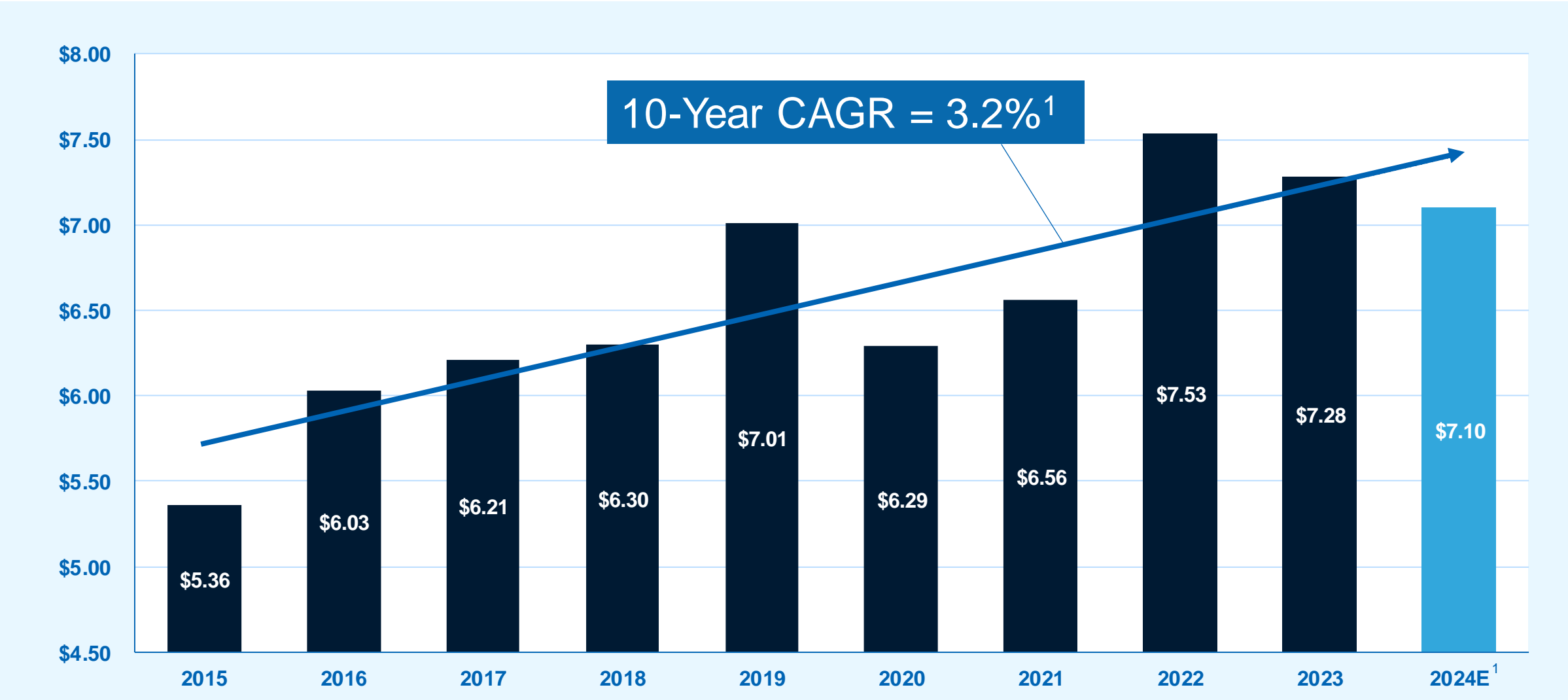
Access to Debt Capital

- Unsecured Debt Market
 - \$750M Bond issuance in May 2023
- Healthy Relationships with Banks
 - \$1.2B Term Loan closed May 2023
 - Increased Revolving Credit Facility with three new Banks to \$1.8B
- Secured Financing Market
 - Extended or refinanced four mortgages totaling \$929M, or \$423M at BXP's Share, in 2023
 - \$600M new mortgage financing secured by three Premier Workplaces (in Cambridge, MA) which closed in October of 2023
 - 5-year term priced at SOFR + 2.25%
 - Purchased \$600M of 5-year interest rate swaps resulting in an implied all-in fixed rate of 6.04% effective December 15, 2023
 - Proceeds used with available cash to repay at maturity the \$700M senior unsecured notes due February 2024



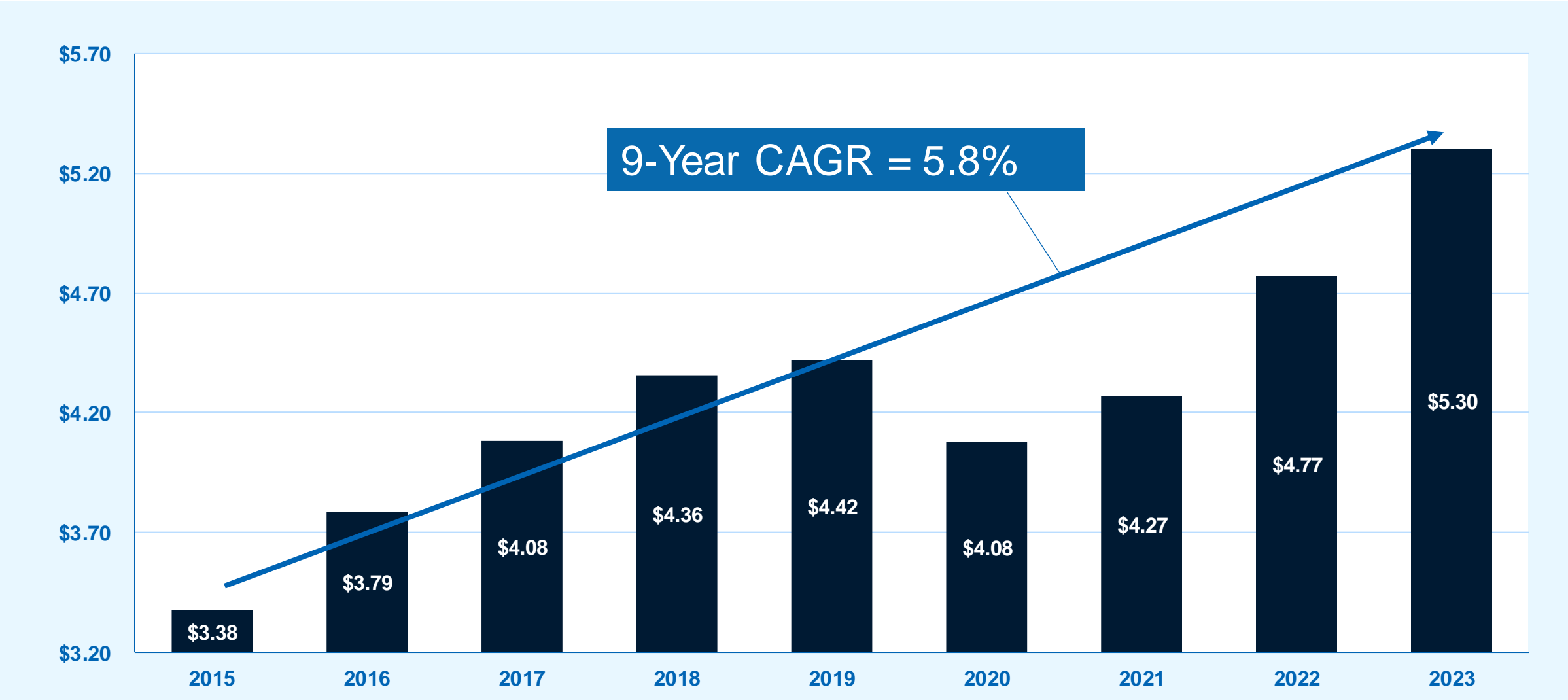
BXP Performance

Projected Growth in FFO Per Share

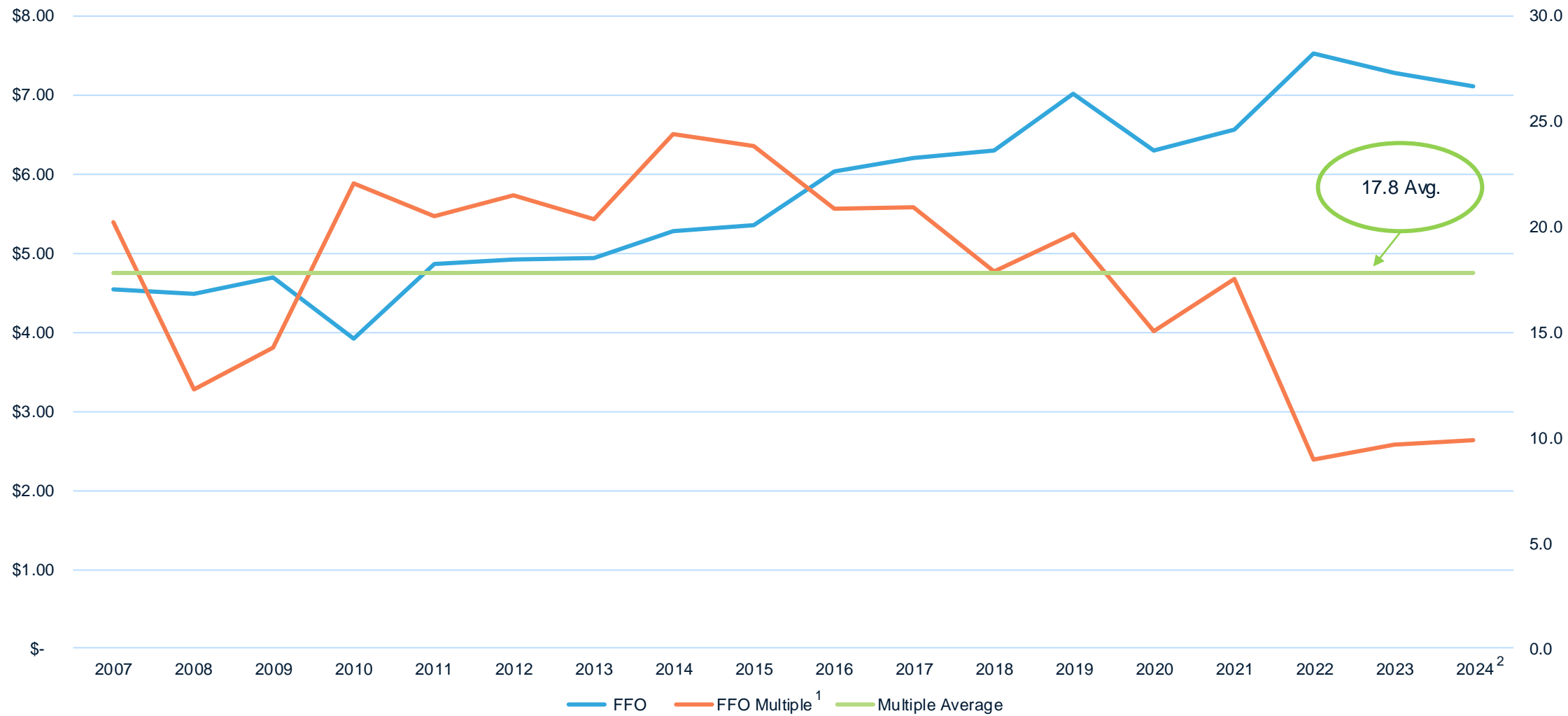


1. Projected 2024 FFO per diluted share is the midpoint of guidance provided on January 30, 2024. There can be no assurance that actual results will not differ materially from the amount projected. See Appendix.

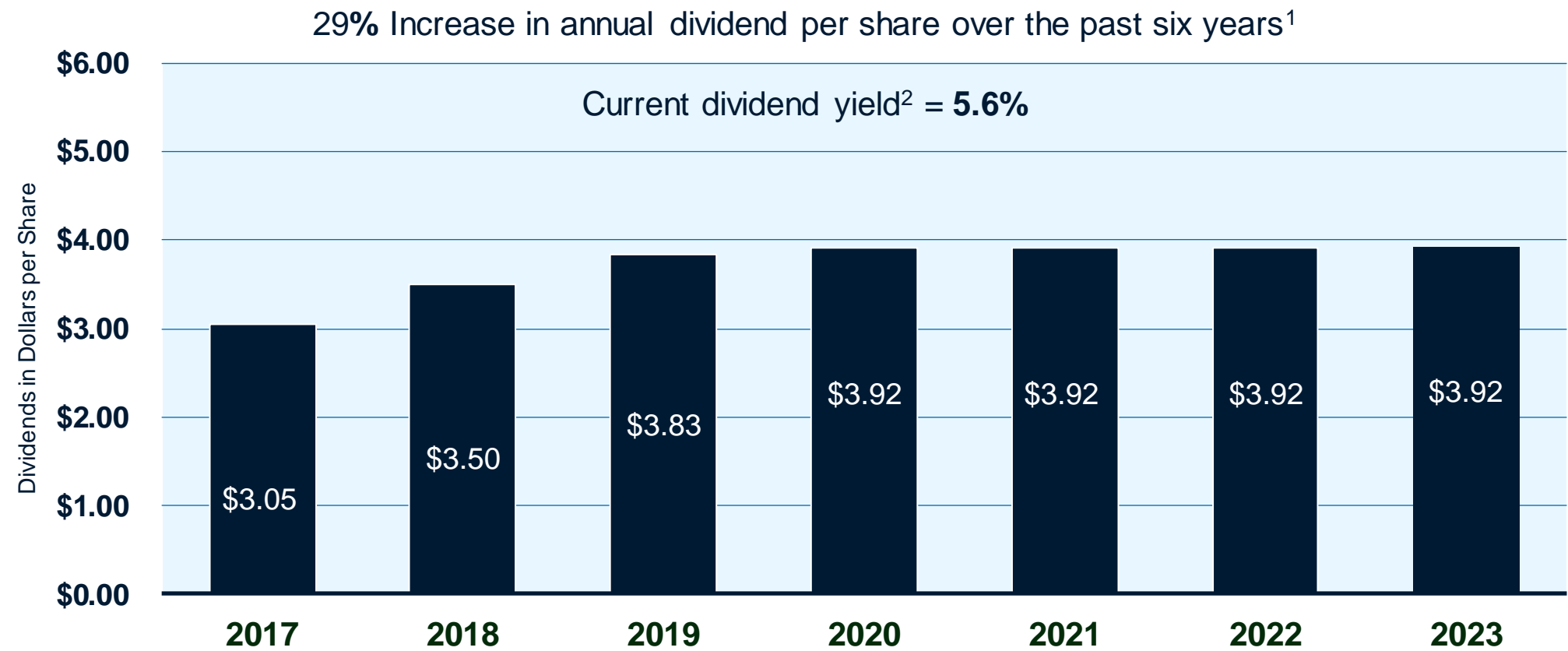
Historical FAD (aka AFFO) Per Share¹



Depressed Multiple Despite Increasing FFO



Returns from Dividends



1. Six-year increase equals (A) total dividends per share for 2023 of \$3.92, less total dividends for 2017 of \$3.05, divided by (B) total dividends for 2017 of \$3.05.

2. Calculated based on total dividends per share for 2023 of \$3.92, divided by BXP's stock price as of the close of business on December 29, 2023.

BXP Growth Profile¹

External growth, organic growth, dividend yield

4.4%

Projected CAGR from Development Projects²

\$249M Projected BXP's Share of NOI-Cash upon stabilization

2.7%

10-year historical average growth in BXP's Share of Same Property NOI-Cash (2014-2023)³

12.7% average mark/market increase in net rents Q4 2018-Q4 2023

5.6%

Dividend Yield⁴

29% increase in BXP's dividend per share since 2017

1. There can be no assurance that the Company will be successful in achieving its projected growth. See Appendix for discussion of risks and uncertainties that could cause actual results to differ materially from these forward-looking statements.
2. For purposes of this slide, "Development Projects" include projects in the active development pipeline plus projects delivered but not yet stabilized. For additional detail please refer to the slide "Active Development Pipeline" in this presentation. CAGR is based on (x) the difference of Q4 2023 BXP's Share of EBITDA—cash of \$457.1 million multiplied by four (4), less BXP's Share of Annualized NOI—cash from Development Projects of \$23.2 million, plus (y) the cumulative projected BXP's Share of NOI—cash upon stabilization from development deliveries through the end of Q4 2026. See Appendix.
3. Represents the ten-year average quarterly growth of BXP's Share of Same Property NOI – Cash (excluding termination income) from Q1 2014 – Q4 2023. See Appendix.
4. Dividend Yield is calculated based on total dividends per share for 2023 of \$3.92, divided by BXP's stock price as of the close of business on December 29, 2023.

BXP Summary

QUALITY



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

AGILITY



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

DURABILITY



- Strong historical FFO growth
- Pipeline of premier workplace and life sciences developments 53% pre-leased¹
- Durable cash flow stream with a weighted-average lease term of 7.6 years²



Sustainability & Impact

Ratings & Rankings



NEWSWEEK'S
AMERICA'S MOST
RESPONSIBLE COMPANIES
#1 IN REAL ESTATE
2023



FITWEL
BEST IN BUILDING
HEALTH
AWARD WINNER
2023



ENERGY STAR
PARTNER OF THE YEAR -
SUSTAINED EXCELLENCE
2023



GRESB
GREEN STAR,
5-STAR RATING



SUSTAINALYTICS
TOP 5%
GLOBAL UNIVERSE

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

DJSI North America
94th Percentile
REA Real Estate



MSCI
"AA" RATING



33 MILLION
SQUARE FEET
LEED CERTIFIED



48 ENERGY STAR
CERTIFIED
PROPERTIES

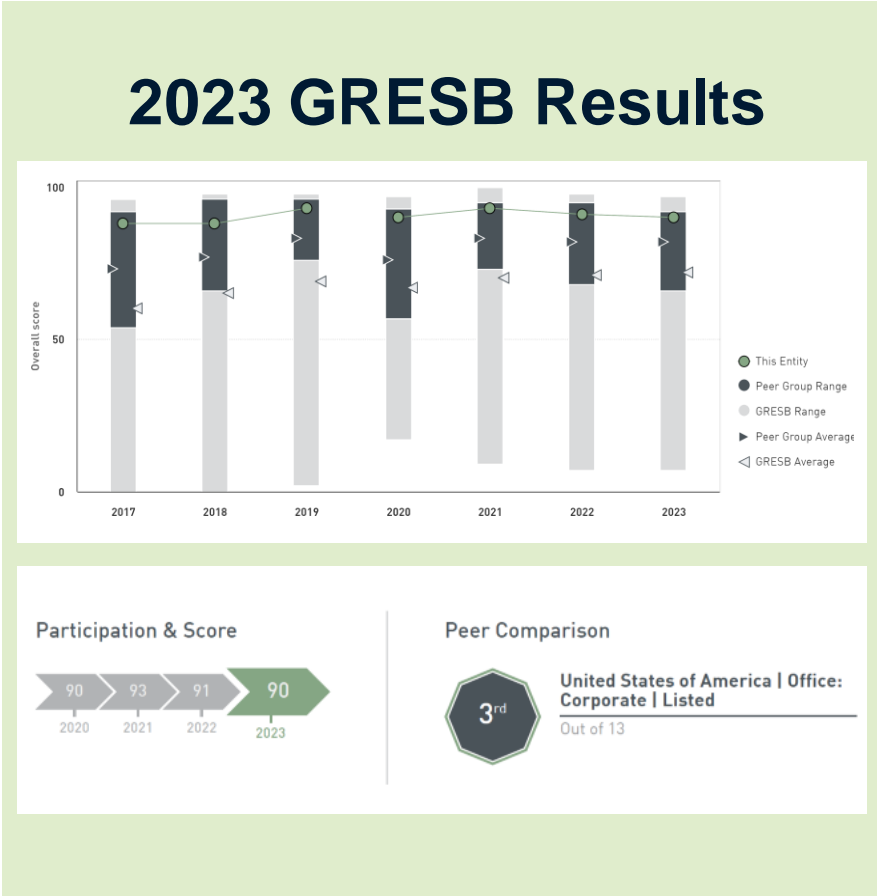


100% ENERGY STAR
RATED
OFFICE PORTFOLIO



25 MILLION
SQUARE FEET
FITWEL CERTIFIED

Data represents BXP's full portfolio as of December 31, 2023.



BXP Sustainability Leadership



Committed to Achieving Carbon-Neutral Operations by 2025

- Established an emissions reduction target ambition in line with a 1.5°C trajectory
 - The most ambitious designation available at the time of submission under the Science Based Targets initiative
 - BXP was the first North American office company with this distinction

Consistently Ranked as a Leader

- Ranked among top real estate companies in GRESB assessment, earned a seventh consecutive 5-Star rating
- 12 years of GRESB “Green Star” designations
- *Barron’s* Ten Most Sustainable REITs in the U.S. – #3
- CDP Climate Change Score – B
- DJSI North America Member
- ENERGY STAR Partner of the Year – Sustained Excellence
- *Forbes* Green Growth 50 – #4
- Green Lease Leader – Platinum
- MSCI - “AA Rating”
- Nareit Leader in the Light Winner – 2022
- *Newsweek’s* America’s Most Responsible Company 2023 – #1 in Real Estate
- Sustainalytics Top 5% Global Universe

Sustainability “From the Boardroom to Boiler Room”

- Dedicated Board committee focused on sustainability
- Sustainably focused across development, leasing, property management, operations, and capital market departments

Advancing Building Health & Wellness

- Certified 25 million square feet under the Fitwel Rating System as of December 31, 2023
- Earned two 2023 Best in Building Health Awards for Highest Scoring Design and Highest Certified Square Footage

Diversity, Equity, & Inclusion Focused

- Dedicated DEI Council with actionable goals and initiatives in recruitment and development, Company policies, and community outreach
- Each executive is evaluated on their diversity efforts - achievement of these goals is directly tied to annual compensation



BXP Sustainability Framework



Climate Action

Energy & Water Efficiency
Green Building
Renewable Energy
Carbon-Neutrality

7 AFFORDABLE AND
CLEAN ENERGY



13 CLIMATE
ACTION



Resilience

Climate Risk Awareness
Asset-level Preparedness
Scenario Analysis
Management & Planning

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



11 SUSTAINABLE CITIES
AND COMMUNITIES



Social Good

Healthy Buildings
Community Involvement
Employee Programs
Diversity & Inclusion

3 GOOD HEALTH
AND WELL-BEING



8 DECENT WORK AND
ECONOMIC GROWTH



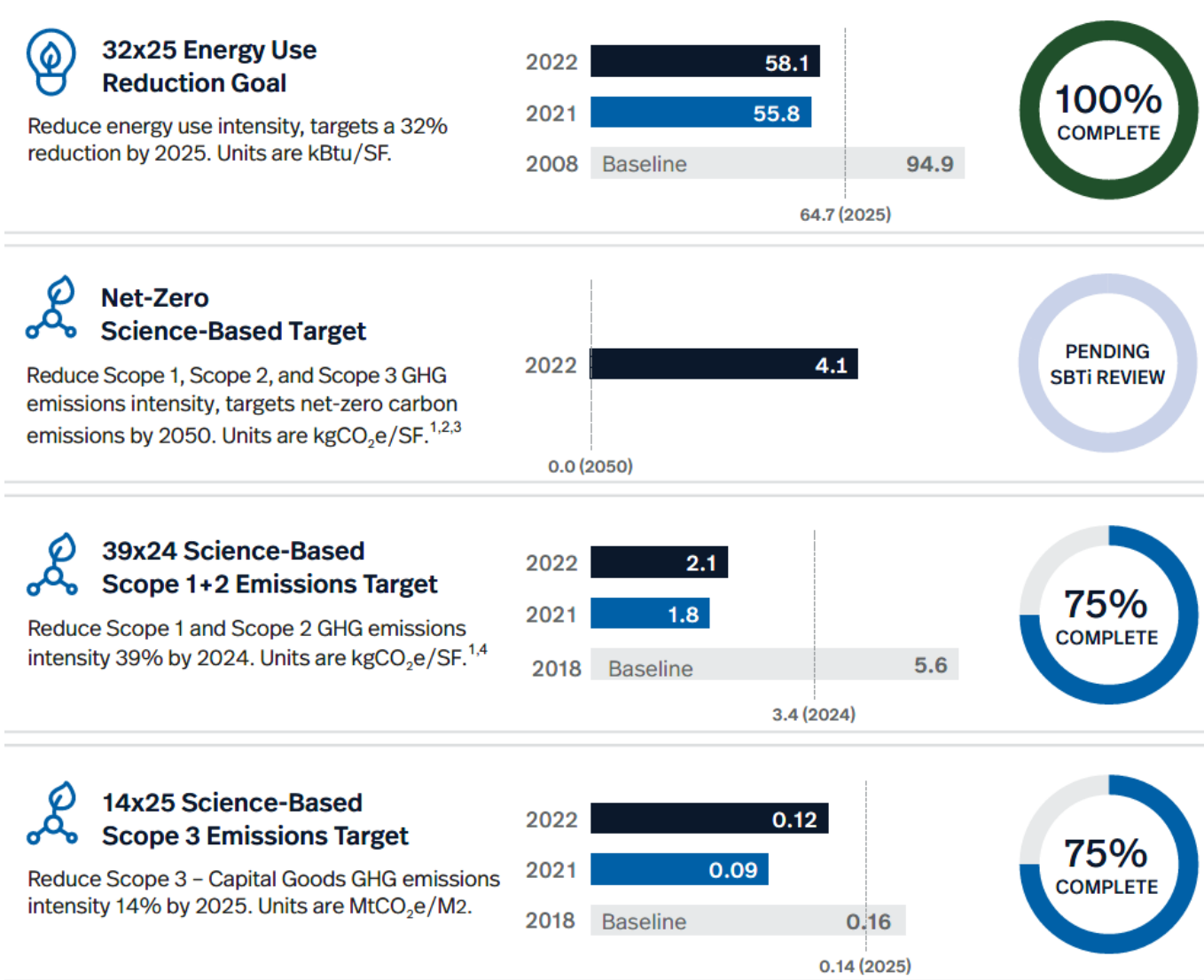
Sustainability Focus from the Boardroom to the Boiler Room

Development & Construction	Property Management & Engineering	Leasing & Marketing	Corporate Functions
<ul style="list-style-type: none"> • Product vision and differentiation • Permitting and entitlement • High performance building strategy and execution • Energy performance modeling and code compliance • New technologies 	<ul style="list-style-type: none"> • Company-Wide Sustainable Operations Committee • Sustainability training and credentialing • Green building certifications • Healthy building operations and certifications • ENERGY STAR labeling • Distributed energy resource additions (Solar PV and energy storage) • Adopt and execute energy, emissions, building certification, water, and waste targets • Engage client and supply chain 	<ul style="list-style-type: none"> • Green leasing • Green power and renewable energy contracts • Sustainability marketing and materials • Robust public reporting • Website disclosures 	<p>Board of Directors</p> <ul style="list-style-type: none"> • Sustainability Committee of the Board of Directors <p>Risk Management</p> <ul style="list-style-type: none"> • Risk assessments • Climate-related disclosures, TCFD, and scenario analysis <p>Capital Markets</p> <ul style="list-style-type: none"> • Green Bonds • Investor engagement • Materiality Assessment <p>Human Resources</p> <ul style="list-style-type: none"> • Sustainability goals • Employee programs & benefits • Diversity, equity, & inclusion



Public Sustainability Goals

Data as of December 31, 2022.



Target Achieved in 2022
39% energy use intensity reduction

BXP intends to set a Net-Zero Science-based Target by committing to the Science-based Target initiative's (SBTi) Net-Zero Standard in 2023

63% Scope 1, 2, & 3 (Category 13) carbon emissions intensity reduction

Goal will remain in progress pending SBTi validation.

25% Scope 3 (Category 2) carbon emissions intensity reduction

Goal will remain in progress pending SBTi validation.

Public Sustainability Goals

Data as of December 31, 2022.



2025 Carbon-Neutral Operations Goal

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



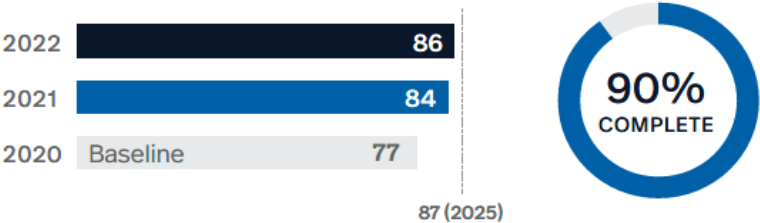
Committed to achieving carbon-neutral operations by 2025

The goal status has been reset since allocating client-related GHG emissions to Scope 3 (Category 13) in 2022



87x25 Building Certification Goal

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

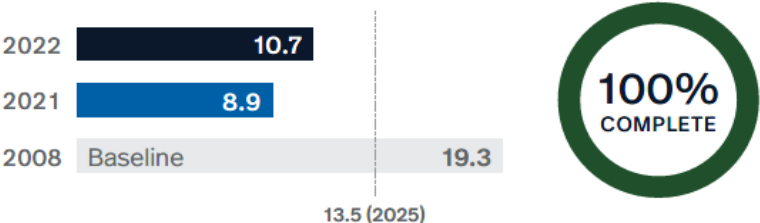


86% actively managed portfolio certified under ENERGY STAR, LEED, or Fitwel



30x25 Water Use Reduction Goal

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

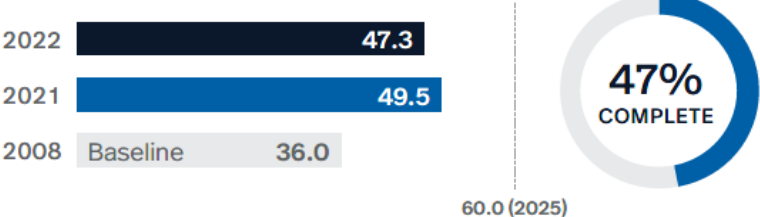


Target Achieved in 2022
45% water use intensity reduction



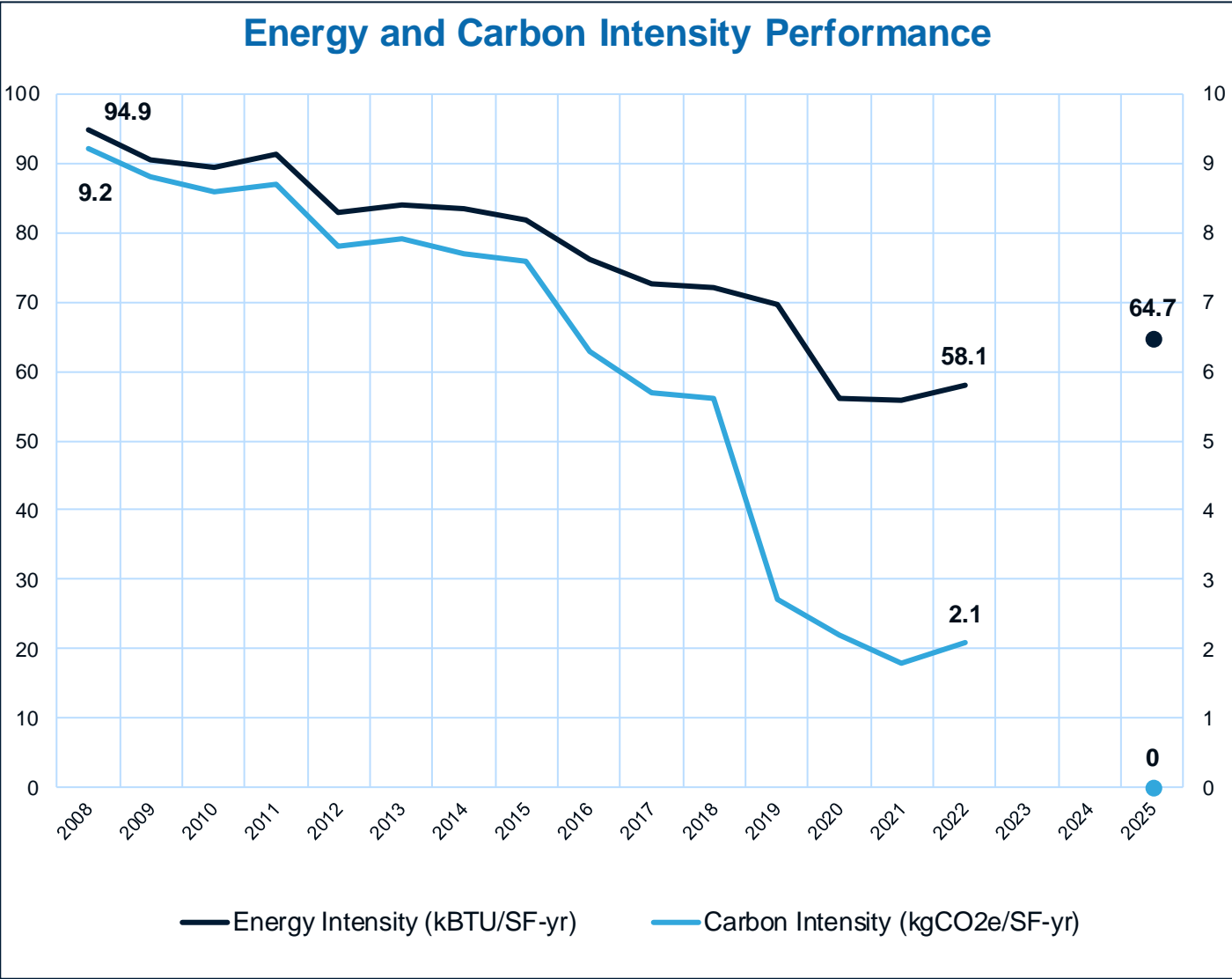
60x25 Waste Diversion Goal

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



47% waste diversion rate (recycling, donations, and composting)

Energy Efficient Operations and Decarbonization¹



SCIENCE
BASED
TARGETS

BXP has an approved science-based target, confirming an emissions reduction rate equal to or greater than the rate of reduction required to keep global temperature increase below 1.5° C.

>\$40 Million²

**Avoided Annual Energy
Operating Cost**

Q4 2023 Appendix



FORWARD-LOOKING STATEMENTS

This Presentation contains forward-looking statements within the meaning of the federal securities laws, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and are including this statement for purposes of complying with those safe harbor provisions, in each case, to the extent applicable. We caution investors that forward-looking statements are based on current beliefs, expectations of future events and assumptions made by, and information currently available to, our management. When used, the words “anticipate,” “believe,” “budget,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “project,” “should,” “will” and similar expressions that do not relate solely to historical matters are intended to identify forward-looking statements. These statements are subject to risks, uncertainties and assumptions and are not guarantees of future performance or occurrences, which may be affected by known and unknown risks, trends, uncertainties and factors that are, in some cases, beyond our control. Should one or more of these known or unknown risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expressed or implied by the forward-looking statements. We caution you that, while forward-looking statements reflect our good-faith beliefs when we make them, they are not guarantees of future performance or occurrences and are impacted by actual events when they occur after we make such statements. Accordingly, investors should use caution in relying on forward-looking statements, which are based on results and trends 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 risks and uncertainties related to the impact of changes in general economic and capital market conditions, including continued inflation, increasing interest rates, supply chain disruptions, labor market disruptions, dislocation and volatility in capital markets, and potential longer-term changes in consumer and client behavior resulting from the severity and duration of any downturn in the U.S. or global economy, sustained changes in client preferences and space utilization, as well as the other important factors described in (i) the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 including those described under the caption “Risk Factors,” (ii) our Quarterly Report on Form 10-Q for the fiscal quarters ended March 31, 2023, June 30, 2023 and September 30, 2023 including those described under the caption “Risk Factors” and (iii) our subsequent filings under the Exchange Act.

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

- volatile or adverse global economic and geopolitical conditions, health crises 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;
- general risks affecting the real estate industry (including, without limitation, the inability to enter into or renew leases, changes in client preferences and space utilization, dependence on clients' financial condition, and competition from other developers, owners and operators of real estate);
- the impact of geopolitical conflicts;
- the immediate and long-term impact of the outbreak of a highly infectious or contagious disease on our and our clients' financial condition, results of operations and cash flows (including the impact of actions taken to contain the outbreak or mitigate its impact, the direct and indirect economic effects of the outbreak and containment measures on our clients, and the ability of our clients to successfully operate their businesses);
- failure to manage effectively our growth and expansion into new markets and sub-markets or to integrate acquisitions and developments successfully;

FORWARD-LOOKING STATEMENTS (continued)

- the ability of our joint venture partners to satisfy their obligations;
- risks and uncertainties affecting property development and construction (including, without limitation, continued inflation, supply chain disruptions, labor shortages, construction delays, increased construction costs, cost overruns, inability to obtain necessary permits, client accounting considerations that may result in negotiated lease provisions that limit a client's liability during construction, and public opposition to such activities);
- risks associated with the availability and terms of financing and 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;
- risks associated with forward interest rate contracts and derivatives and the effectiveness of such arrangements;
- the immediate and long-term impact of the outbreak of a highly infectious or contagious disease on our and our clients' financial condition, results of operations and cash flows (including the impact of actions taken to contain the outbreak or mitigate its impact, the direct and indirect economic effects of the outbreak and containment measures on our clients, and the ability of our clients to successfully operate their businesses);
- risks associated with actual or threatened terrorist attacks;
- costs of compliance with the Americans with Disabilities Act and other similar laws;
- potential liability for uninsured losses and environmental contamination;
- risks associated with climate change and severe weather events, as well as the regulatory efforts intended to reduce the effects of climate change;
- risks associated with security breaches, incidents, and compromises through cyber-attacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology (IT) networks and related systems, which support our operations and our buildings;
- risks associated with 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 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.

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

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS

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

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

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

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

Annualized Revenue

Annualized Revenue is defined as (1) revenue less termination income for the quarter ended December 31, 2023, multiplied by four (4), plus (2) termination income for the quarter ended December 31, 2023. The Company believes that termination income can distort the results for any given period because termination income generally represents multiple months or years of a client's rental obligations that are paid in a lump sum in connection with a negotiated early termination of the client's lease and thus does not reflect the core ongoing operating performance of the Company's properties. As a result, the Company believes that by presenting Annualized Revenue without annualizing termination income, investors may more easily compare quarterly revenue to revenue for full fiscal years, which can provide useful trend data. Annualized Revenue should not be considered a substitute for revenue in accordance with GAAP and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP.

Annualized Rental Obligations

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

Debt to Market Capitalization Ratio

Consolidated Debt to Consolidated Market Capitalization Ratio is a measure of leverage commonly used by analysts in the REIT sector that equals the quotient of (A) the Company's Consolidated Debt divided by (B) the Company's Consolidated Market Capitalization, presented as a percentage. **Consolidated Market Capitalization** is the sum of (x) the Company's Consolidated Debt plus (y) the market value of the Company's outstanding equity securities calculated using the closing price per share of common stock of the Company, as reported by the New York Stock Exchange, multiplied by the sum of (1) outstanding shares of common stock of the Company, (2) outstanding common units of limited partnership interest in Boston Properties Limited Partnership (excluding common units held by the Company) and (3) common units issuable upon conversion of all outstanding LTIP Units for which all performance conditions have been satisfied for such conversion. We exclude from the calculation of Consolidated Market Capitalization other LTIP Units issued in the form of MYLTIP Awards in 2021 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 Boston Properties, 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.

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

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 Boston Properties, 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 (loss) income attributable to Boston Properties, 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 Boston Properties, 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 Boston Properties, 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.

Fixed Charge Coverage Ratio

Fixed Charge Coverage Ratio equals **BXP's Share of EBITDAre – cash** divided by **Total Fixed Charges**. BXP's Share of EBITDAre – cash is a non-GAAP financial measure equal to 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.

Total Fixed Charges is also a non-GAAP financial measure equal to the sum of BXP's Share of interest expense, capitalized interest, maintenance capital expenditures, hotel improvements, equipment upgrades and replacements and preferred dividends/distributions less fair value interest adjustment and hedge amortization and amortization of financing costs. The Company believes that the presentation of its Fixed Charge Coverage Ratio provides investors with useful information about the Company's financial performance as it relates to overall financial flexibility and balance sheet management. Furthermore, the Company believes that the Fixed Charge Coverage Ratio is frequently used by analysts, rating agencies and other interested parties in the evaluation of the Company's performance as a REIT and, as a result, by presenting the Fixed Charge Coverage Ratio the Company assists these parties in their evaluations. The Company's calculation of its Fixed Charge Coverage Ratio may not be comparable to the ratios reported by other REITs or real estate companies that define the term differently and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP. For clarification purposes, this ratio does not include gains (losses) from early extinguishments of debt.

Funds Available for Distribution (FAD) (aka AFFO) and FAD Payout Ratio

In addition to Funds from Operations (FFO), which is defined on the following page, the Company presents Funds Available for Distribution to common shareholders and common unitholders (FAD) (also commonly known as AFFO), 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, 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. 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 Boston Properties, Inc.'s common shareholders determined in accordance with GAAP or any other GAAP financial measures and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP.

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

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

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 Boston Properties, 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 Boston Properties, 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 Boston Properties, 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 is no longer actively leasing the property in anticipation of a future development/redevelopment.

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 EBITDA**. 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 EBITDA 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 Boston Properties, 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.

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

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.

Same Properties

In the Company's analysis of NOI, particularly to make comparisons of NOI between periods meaningful, it is important to provide information for properties that were in-service and owned by the Company throughout each period presented. The Company refers to properties acquired or placed in-service prior to the beginning of the earliest period presented and owned by the Company through the end of the latest period presented as "Same Properties." "Same Properties" therefore exclude properties placed in-service, acquired, repositioned or in development or redevelopment after the beginning of the earliest period presented or disposed of prior to the end of the latest period presented. Accordingly, it takes at least one year and one quarter after a property is acquired or treated as "in-service" for that property to be included in "Same Properties."

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

Projected EPS and FFO

BXP's guidance for the first quarter 2024 and full year 2024 for diluted earnings per common share attributable to Boston Properties, Inc. (EPS) and diluted funds from operations (FFO) per common share attributable to Boston Properties, Inc. is set forth and reconciled below. Except as described below, the estimates reflect management's view of current and future market conditions, including assumptions with respect to rental rates, occupancy levels, interest rates, the timing of the lease-up of available space, the timing of development cost outlays and development deliveries, and the earnings impact of the events referenced in the Company's earnings release issued on January 30, 2024 and those referenced during the related conference call. The estimates do not include (1) possible future gains or losses or the impact on operating results from other possible future property acquisitions or dispositions, (2) the impacts of any other capital markets activity, (3) future write-offs or reinstatements of accounts receivable and accrued rent balances, or (4) future impairment charges. EPS estimates may be subject to fluctuations as a result of several factors, including changes in the recognition of depreciation and amortization expense, impairment losses on depreciable real estate, and any gains or losses associated with disposition activity. BXP is not able to assess at this time the potential impact of these factors on projected EPS. By definition, FFO does not include real estate-related depreciation and amortization, impairment losses on depreciable real estate, or gains or losses associated with disposition activities. There can be no assurance that BXP's actual results will not differ materially from the estimates set forth below.

	First Quarter 2024		Full Year 2024	
	Low	High	Low	High
Projected EPS (diluted)	\$ 0.66	\$ 0.68	\$ 2.26	\$ 2.46
Add:				
Projected Company's share of real estate depreciation and amortization ¹	1.20	1.20	4.88	4.88
Projected Company's share of (gains) losses on sales of real estate	(0.14)	(0.14)	(0.14)	(0.14)
Projected FFO per share (diluted)	<u>\$ 1.72</u>	<u>\$ 1.74</u>	<u>\$ 7.00</u>	<u>\$ 7.20</u>

Projected Change in FFO Per Share (Diluted)	Actual 2023	Midpoint of Projected 2024	Percentage Increase/ (Decrease)
Actual/Projected EPS (diluted)	\$ 1.21	\$ 2.36	95.0 %
Add:			
Actual/Projected Company's share of real estate depreciation and amortization	4.89	4.88	
Actual/Projected Company share of (gains)/losses on sales of real estate, gain on investment from unconsolidated joint venture and impairments	1.18	(0.14)	
Actual/Projected FFO per share (diluted)	<u>7.28</u>	<u>7.10</u>	<u>(2.5)%</u>

¹ Excludes estimated non-real estate related amortization of \$0.01 and \$0.05 per share for First Quarter 2024 and Full Year 2024, respectively.

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

Revenue and Rental Revenue

(in thousands)

	Quarter ended December 31, 2023
Revenue	\$ 828,933
Add:	
BXP's share of revenue from unconsolidated Joint Ventures ("JVs") ¹	63,776
Less:	
Partners' share of revenue from consolidated JVs ²	81,552
Termination income	10,485
BXP's share of termination income from unconsolidated JVs ¹	—
Add:	
Partners' share of termination income from consolidated JVs ²	135
BXP's Share of Revenue (excluding termination income) (A)	<u>\$ 800,807</u>
 BXP's Share of Annualized Revenue (excluding termination income) ³ (A x 4)	 \$ 3,203,228
Add:	
Termination income	10,485
BXP's share of termination income from unconsolidated JVs ¹	—
Less:	
Partners' share of termination income from consolidated JVs ²	135
BXP's Share of Annualized Revenue	<u>\$ 3,213,578</u>

	Quarter ended December 31, 2023
Revenue	\$ 828,933
Less:	
Direct reimbursements of payroll and related costs from management services contracts	4,021
Development and management services	12,728
Rental Revenue	<u>812,184</u>
Add:	
BXP's share of Rental Revenue from unconsolidated JVs ¹	63,535
Less:	
Partners' share of Rental Revenue from consolidated JVs ²	81,441
BXP's Share of Rental Revenue	<u>\$ 794,278</u>
Less:	
Termination income	10,485
BXP's share of termination income from unconsolidated JVs ¹	—
Add:	
Partners' share of termination income from consolidated JVs ²	135
BXP's Share of Rental Revenue (excluding termination income) (B)	<u>\$ 783,928</u>
 BXP's Share of Annualized Rental Revenue (excluding termination income) ³ (B x 4)	 \$ 3,135,712

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 Ratios

(dollars in thousands, except per share amounts)

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Common stock price at period end	\$ 70.17	\$ 59.48	\$ 57.59	\$ 54.12
Equity market capitalization at year end (A)	<u>\$ 12,315,888</u>	<u>\$ 10,439,989</u>	<u>\$ 10,107,678</u>	<u>\$ 9,497,465</u>
Consolidated debt (B)	\$ 15,856,297	\$ 14,961,715	\$ 15,456,205	\$ 14,709,436
Add:				
BXP's share of unconsolidated JV debt	1,421,655	1,518,195	1,609,671	1,604,852
Less:				
Partners' share of consolidated JV debt	1,360,375	1,359,877	1,359,380	1,358,881
BXP's Share of Debt (C)	<u>\$ 15,917,577</u>	<u>\$ 15,120,033</u>	<u>\$ 15,706,496</u>	<u>\$ 14,955,407</u>
Consolidated Market Capitalization (A + B)	\$ 28,172,185	\$ 25,401,704	\$ 25,563,883	\$ 24,206,901
Consolidated Debt/Consolidated Market Capitalization [B ÷ (A + B)]	56.28 %	58.90 %	60.46 %	60.77 %
BXP's Share of Market Capitalization (A + C)	\$ 28,233,465	\$ 25,560,022	\$ 25,814,174	\$ 24,452,872
BXP's Share of Debt/BXP's Share of Market Capitalization [C ÷ (A + C)]	56.38 %	59.16 %	60.84 %	61.16 %

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

Debt to Market Capitalization Ratios (continued from previous page)

(dollars in thousands, except per share amounts)

	December 31,					
	2022	2021	2020	2019	2018	2017
Common stock price at period end	\$ 67.58	\$ 115.18	\$ 94.53	\$ 137.86	\$ 112.55	\$ 130.03
Equity market capitalization at year end (A)	<u>\$11,824,338</u>	<u>\$20,109,506</u>	<u>\$16,562,387</u>	<u>\$24,008,146</u>	<u>\$19,584,824</u>	<u>\$22,559,179</u>
Consolidated debt (B)	\$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	1,600,367	1,383,887	1,153,628	980,110	890,574	604,845
Less:						
Partners' share of consolidated JV debt	1,358,395	1,356,579	1,194,619	1,199,854	1,204,774	1,209,280
BXP's Share of Debt (C)	<u>\$14,482,308</u>	<u>\$12,923,917</u>	<u>\$13,006,767</u>	<u>\$11,592,062</u>	<u>\$10,693,557</u>	<u>\$9,667,176</u>
Consolidated Market Capitalization (A + B)	<u>\$26,064,674</u>	<u>\$33,006,115</u>	<u>\$29,610,145</u>	<u>\$35,819,952</u>	<u>\$30,592,581</u>	<u>\$32,830,790</u>
Consolidated Debt/Consolidated Market Capitalization [B ÷ (A + B)]	<u>54.63 %</u>	<u>39.07 %</u>	<u>44.07 %</u>	<u>32.98 %</u>	<u>35.98 %</u>	<u>31.29 %</u>
BXP's Share of Market Capitalization (A + C)	<u>\$26,306,646</u>	<u>\$33,033,423</u>	<u>\$29,569,154</u>	<u>\$35,600,208</u>	<u>\$30,278,381</u>	<u>\$32,226,355</u>
BXP's Share of Debt/BXP's Share of Market Capitalization [C ÷ (A + C)]	<u>55.05 %</u>	<u>39.12 %</u>	<u>43.99 %</u>	<u>32.56 %</u>	<u>35.32 %</u>	<u>30.00 %</u>

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

EBITDAre

(dollars in thousands)

	Quarter Ended			
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Net income (loss) attributable to Boston Properties, Inc. common shareholders	\$ 119,925	\$ (111,826)	\$ 104,299	\$ 77,890
Add:				
Net income attributable to noncontrolling interests	33,230	8,283	31,885	27,738
Interest expense	155,080	147,812	142,473	134,207
Depreciation and amortization expense	212,067	207,435	202,577	208,734
Less:				
Gains on sales of real estate	—	517	—	—
Income (loss) from unconsolidated JVs	22,250	(247,556)	(6,668)	(7,569)
Add:				
BXP's share of EBITDAre from unconsolidated JVs	39,320 ¹	40,202	43,491	41,777
EBITDAre	537,372	538,945	531,393	497,915
Less:				
Partners' share of EBITDAre from consolidated JVs	50,621 ²	51,102	49,497	48,132
BXP's Share of EBITDAre (A)	\$ 486,751	\$ 487,843	\$ 481,896	\$ 449,783
BXP's Share of Annualized EBITDAre (Ax4)	\$ 1,947,004	\$ 1,951,372	\$ 1,927,584	\$ 1,799,132
BXP's Share of EBITDAre	\$ 486,751	\$ 487,843	\$ 481,896	\$ 449,783
Add:				
Lease transaction costs that qualify as rent inducements ³	1,276	(5,943)	3,402	5,386
BXP's share of lease transaction costs that qualify as rent inducements from unconsolidated JVs ³	202 ¹	283	108	318
Straight-line ground rent expense adjustment	35	713	669	401
BXP's share of straight-line ground rent expense adjustment from unconsolidated JVs	139 ¹	141	142	142
Stock-based compensation expense	4,469	4,843	14,935	25,935
Less:				
Non-cash termination income adjustment (fair value lease amounts)	3,129	—	—	—
Partners' share of lease transaction costs that qualify as rent inducements from consolidated JVs ³	164 ²	303	279	185
Straight-line rent and fair value lease revenue	31,753	22,120	32,343	28,402
Amortization and accretion related to sales type lease	238	233	229	226
BXP's share of amortization and accretion related to sales type lease from unconsolidated JVs	18 ¹	—	—	—
BXP's share of straight-line rent and fair value lease revenue from unconsolidated JVs	5,139 ¹	4,565	4,141	3,829
Add:				
Partners' share of straight-line rent and fair value of lease revenue from consolidated JVs	4,686 ²	6,131	4,781	3,789
Partner's share of non-cash termination income adjustment (fair value lease amounts) from consolidated JVs	—	—	—	—
BXP's Share of EBITDAre—cash	\$ 457,117	\$ 466,790	\$ 468,941	\$ 453,112

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

EBITDAre (continued from previous page)

(dollars in thousands)

	Year Ended December 31,					
	2022	2021	2020	2019	2018	2017
Net income attributable to Boston Properties, Inc. common shareholders	\$ 848,947	\$ 496,223	\$ 862,227	\$ 511,034	\$ 572,347	\$ 451,939
Add:						
Preferred stock redemption charge	—	6,412	—	—	—	—
Preferred dividends	—	2,560	10,500	10,500	10,500	10,500
Net income attributable to noncontrolling interests	171,637	126,737	145,964	130,465	129,716	100,042
Losses (gains) from early extinguishments of debt	—	45,182	—	29,540	16,490	(496)
Interest expense	437,139	423,346	431,717	412,717	378,168	374,481
Depreciation and amortization expense	749,775	717,336	683,751	677,764	645,649	617,547
Impairment losses	—	—	—	24,038	11,812	—
Less:						
Gains on sales of real estate	437,019	123,660	618,982	709	182,356	7,663
Gains on sales-type leases	10,058	—	—	—	—	—
Income (loss) from unconsolidated JVs	(59,840)	(2,570)	(85,110)	46,592	2,222	11,232
Add:						
BXP's share of EBITDAre from unconsolidated JVs	147,169	106,957	95,444	98,389	81,340	65,132
EBITDAre	1,967,430	1,803,663	1,695,731	1,847,146	1,661,444	1,600,250
Less:						
Partners' share of EBITDAre from consolidated JVs	192,584	185,979	163,085	185,405	181,110	177,539
BXP's Share of EBITDAre (A)	<u>\$ 1,774,846</u>	<u>\$ 1,617,684</u>	<u>\$ 1,532,646</u>	<u>\$ 1,661,741</u>	<u>\$ 1,480,334</u>	<u>\$ 1,422,711</u>
BXP's Share of EBITDAre	\$ 1,774,846	\$ 1,617,684	\$ 1,532,646	\$ 1,661,741	\$ 1,480,334	\$ 1,422,711
Add:						
Lease transaction costs that qualify as rent inducements ³	15,748	10,506	9,314	6,627	8,692	920
BXP's share of lease transaction costs that qualify as rent inducements from unconsolidated JVs ³	2,438	1,723	2,794	7,905	601	1,048
Straight-line ground rent expense adjustment	2,552	2,916	3,767	4,029	3,972	2,489
BXP's share of straight-line ground rent expense adjustment from unconsolidated JVs	576	821	398	40	—	—
Preferred stock redemption charge	—	6,412	—	—	—	—
Stock-based compensation expense	50,735	49,705	44,142	40,958	40,117	35,361
Less:						
Non-cash termination income adjustment (fair value lease amounts)	—	—	1,362	—	—	—
Partners' share of lease transaction costs that qualify as rent inducements from consolidated JVs ³	(2,342)	2,548	1,231	449	277	25
Non-cash losses (gains) from early extinguishment of debt	898	2,331	—	—	—	—
Straight-line rent and fair value lease revenue	117,069	110,495	113,456	120,269	71,866	75,801
BXP's share of straight-line rent and fair value lease revenue from unconsolidated JVs	33,879	10,649	5,932	19,116	13,447	13,410
Add:						
Partners' share of straight-line rent and fair value of lease revenue from consolidated JVs	9,228	4,498	17,052	15,538	13,702	9,169
Partner's share of non-cash termination income adjustment (fair value lease amounts) from consolidated JVs	—	—	545	—	—	—
BXP's Share of EBITDAre—cash	<u>\$ 1,706,619</u>	<u>\$ 1,568,242</u>	<u>\$ 1,488,677</u>	<u>\$ 1,597,004</u>	<u>\$ 1,461,828</u>	<u>\$ 1,382,462</u>

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.

⁴ Excludes the straight-line impact of approximately \$(36.9) million and \$(14.7) million for Straight-line rent and fair value lease revenue and Partners' share of straight-line rent and fair value of lease revenue from consolidated JVs, respectively, in connection with the deferred revenue received from a client. The client paid for improvements to a long-lived asset of the Company resulting in deferred revenue for the period until the asset was substantially complete, which occurred in the third quarter of 2019.

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

Net Debt to EBITDAre Ratios

(dollars in thousands)

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Consolidated debt	\$ 15,856,297	\$ 14,961,715	\$ 15,456,205	\$ 14,709,436
Less:				
Cash and cash equivalents	1,531,477	882,647	1,581,575	918,952
Cash held in escrow for 1031 exchange	—	—	—	—
Net debt	14,324,820	14,079,068	13,874,630	13,790,484
Add:				
BXP's share of unconsolidated JV debt	1,421,655	1,518,195	1,609,671	1,604,852
Partners' share of cash and cash equivalents from consolidated JVs	106,790	103,492	109,668	99,873
Less:				
BXP's share of cash and cash equivalents from unconsolidated JVs	108,430	104,383	122,784	112,426
Partners' share of consolidated JV debt	1,360,375	1,359,877	1,359,380	1,358,881
BXP's share of related party note receivable	30,500	30,500	30,500	20,000
BXP's Share of Net Debt (A)	<u>\$ 14,353,960</u>	<u>\$ 14,205,995</u>	<u>\$ 14,081,305</u>	<u>\$ 14,003,902</u>
BXP's Share of EBITDAre ¹ (B)	<u>\$ 1,947,004</u>	<u>\$ 1,951,372</u>	<u>\$ 1,927,584</u>	<u>\$ 1,799,132</u>
BXP's Share of Net Debt to BXP's Share of EBITDAre (A ÷ B)	<u>7.4</u>	<u>7.3</u>	<u>7.3</u>	<u>7.8</u>

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

Net Debt to EBITDAre Ratios (continued from previous page)

(dollars in thousands)

	Year Ended December 31,					
	2022	2021	2020	2019	2018	2017
Consolidated debt	\$14,240,336	\$12,896,609	\$ 13,047,758	\$ 11,811,806	\$ 11,007,757	\$ 10,271,611
Less:						
Cash and cash equivalents	690,333	452,692	1,668,742	644,950	543,359	434,767
Cash held in escrow for 1031 exchange	—	—	—	—	44,401	—
Net debt	13,550,003	12,443,917	11,379,016	11,166,856	10,419,997	9,836,844
Add:						
BXP's share of unconsolidated JV debt	1,600,367	1,383,887	1,153,628	980,110	890,574	604,845
Partners' share of cash and cash equivalents from consolidated JVs	111,116	127,413	146,234	120,791	124,202	128,143
Less:						
BXP's share of cash and cash equivalents from unconsolidated JVs	106,389	102,942	94,361	90,206	99,750	59,772
Partners' share of consolidated JV debt	1,358,395	1,356,579	1,194,619	1,199,854	1,204,774	1,209,280
BXP's share of related party note receivable	20,000	20,000	20,000	20,000	20,000	—
BXP's Share of Net Debt (A)	<u>\$13,776,702</u>	<u>\$12,475,696</u>	<u>\$ 11,369,898</u>	<u>\$ 10,957,697</u>	<u>\$ 10,110,249</u>	<u>\$ 9,300,780</u>
BXP's Share of EBITDAre ¹ (B)	<u>\$ 1,774,846</u>	<u>\$ 1,617,684</u>	<u>\$ 1,532,646</u>	<u>\$ 1,661,741</u>	<u>\$ 1,480,334</u>	<u>\$ 1,422,711</u>
BXP's Share of Net Debt to BXP's Share of EBITDAre (A ÷ B)	<u>7.8</u>	<u>7.7</u>	<u>7.4</u>	<u>6.6</u>	<u>6.8</u>	<u>6.5</u>

¹ See reconciliations of "EBITDAre" in this Appendix.

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

Fixed Charge Coverage Ratio

(dollars in thousands)

	Quarter Ended			
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Fixed Charges				
Interest expense	\$ 155,080	\$ 147,812	\$ 142,473	\$ 134,207
Partners' share of interest expense from consolidated JVs	(12,013) ¹	(12,019)	(11,871)	(11,761)
BXP's share of interest expense from unconsolidated JVs	22,718 ²	25,245	24,402	23,701
Capitalized interest	9,207	9,676	10,564	10,589
Partners' share of capitalized interest from consolidated JVs	(24) ¹	(16)	(41)	(30)
BXP's share of capitalized interest from unconsolidated JVs	2,295 ²	1,922	1,864	1,630
Fair value interest adjustment and hedge amortization, net of costs	(1,730)	(1,590)	(1,590)	(1,590)
Partners' share of fair value interest adjustment and hedge amortization, net of costs from consolidated JVs	144 ¹	144	144	144
BXP's share of fair value interest adjustment and hedge amortization, net of costs from unconsolidated JVs	(1,083) ²	1,420	(803)	(803)
Amortization of financing costs	(5,430)	(5,121)	(5,096)	(4,955)
Partners' share of amortization of financing costs from consolidated JVs	498 ¹	498	498	499
BXP's share of amortization of financing costs from unconsolidated JVs	(478) ²	(641)	(676)	(760)
Maintenance capital expenditures ³	18,302	19,599	29,015	21,455
Partners' share of maintenance capital expenditures from consolidated JVs ³	(2,918)	(2,695)	(5,221)	(3,216)
BXP's share of maintenance capital expenditures from unconsolidated JVs ³	781	91	338	269
Hotel improvements, equipment upgrades and replacements	358	141	306	53
Preferred dividends/distributions	—	—	—	—
Total Fixed Charges (A)	<u>\$ 185,707</u>	<u>\$ 184,466</u>	<u>\$ 184,306</u>	<u>\$ 169,432</u>
BXP's Share of EBITDAre—cash ⁴ (B)	<u>\$ 457,117</u>	<u>\$ 466,790</u>	<u>\$ 468,941</u>	<u>\$ 453,112</u>
Fixed Charge Coverage Ratio (B ÷ A)	<u>2.46</u>	<u>2.53</u>	<u>2.54</u>	<u>2.67</u>

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

Fixed Charge Coverage Ratio (continued from previous page)

(dollars in thousands)

	Year Ended December 31,					
	2022	2021	2020	2019	2018	2017
Fixed Charges						
Interest expense	\$ 437,139	\$ 423,346	\$ 431,717	\$ 412,717	\$ 378,168	\$ 374,481
Partners' share of interest expense from consolidated JVs	(47,519)	(47,348)	(42,975)	(42,896)	(44,321)	(57,100)
BXP's share of interest expense from unconsolidated JVs	66,764	47,818	45,063	40,584	33,036	19,638
Capitalized interest	52,131	50,471	53,881	54,911	65,766	61,070
Partners' share of capitalized interest from consolidated JVs	(253)	(556)	(5,314)	(5,626)	(4,505)	(1,700)
BXP's share of capitalized interest from unconsolidated JVs	4,618	3,300	5,649	9,808	3,445	104
Fair value interest adjustment and hedge amortization, net of costs	(6,360)	(6,360)	(6,349)	(6,316)	(6,316)	14,434
Partners' share of fair value interest adjustment and hedge amortization, net of costs from consolidated JVs	576	576	576	576	576	(7,803)
BXP's share of fair value interest adjustment and hedge amortization, net of costs from unconsolidated JVs	691	—	—	—	—	—
Amortization of financing costs	(16,225)	(13,573)	(13,743)	(12,879)	(12,281)	(10,587)
Partners' share of amortization of financing costs from consolidated JVs	1,990	1,554	1,528	1,528	1,528	979
BXP's share of amortization of financing costs from unconsolidated JVs	(3,142)	(2,771)	(2,753)	(967)	(544)	(432)
Maintenance capital expenditures ³	69,529	106,338	84,768	98,994	75,306	48,573
Partners' share of maintenance capital expenditures from consolidated JVs ³	(9,240)	(11,130)	(1,235)	(2,879)	(3,028)	(5,611)
BXP's share of maintenance capital expenditures from unconsolidated JVs ³	3,126	1,075	1,409	2,685	2,089	582
Hotel improvements, equipment upgrades and replacements	443	94	335	2,403	2,102	9,647
Preferred dividends/distributions	—	2,560	10,500	10,500	10,500	10,500
Total Fixed Charges (A)	<u>\$ 554,268</u>	<u>\$ 555,394</u>	<u>\$ 563,057</u>	<u>\$ 563,143</u>	<u>\$ 501,521</u>	<u>\$ 456,775</u>
BXP's Share of EBITDAre—cash ⁴ (B)	<u>\$ 1,706,619</u>	<u>\$ 1,568,242</u>	<u>\$ 1,488,677</u>	<u>\$ 1,597,004</u>	<u>\$ 1,461,828</u>	<u>\$ 1,382,462</u>
Fixed Charge Coverage Ratio (B ÷ A)	<u>3.08</u>	<u>2.82</u>	<u>2.64</u>	<u>2.84</u>	<u>2.91</u>	<u>3.03</u>

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

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

³ Maintenance capital expenditures do not include planned capital expenditures related to acquisitions and repositioning capital expenditures.

⁴ See reconciliations of "EBITDAre" in this Appendix.

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

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

(dollars in thousands)

	Quarter Ended				Year Ended December 31,		
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	2023	2022	2021
Net income (loss) attributable to Boston Properties, Inc. common shareholders	\$ 119,925	\$ (111,826)	\$ 104,299	\$ 77,890	\$ 190,215	\$ 848,947	\$ 496,223
Add:							
Preferred stock redemption charge	—	—	—	—	—	—	6,412
Preferred dividends	—	—	—	—	—	—	2,560
Noncontrolling interest - common units of the Operating Partnership	13,906	(12,626)	12,117	9,078	22,548	96,780	55,931
Noncontrolling interests in property partnerships	19,324	20,909	19,768	18,660	78,661	74,857	70,806
Net income (loss)	153,155	(103,543)	136,184	105,628	291,424	1,020,584	631,932
Add:							
Depreciation and amortization expense	212,067	207,435	202,577	208,734	830,813	749,775	717,336
Noncontrolling interests in property partnerships' share of depreciation and amortization	(19,284) ¹	(18,174)	(17,858)	(17,711)	(73,027)	(70,208)	(67,825)
BXP's share of depreciation and amortization from unconsolidated joint ventures	24,132 ²	25,666	25,756	25,645	101,199	89,275	71,966
Corporate-related depreciation and amortization	(453)	(446)	(442)	(469)	(1,810)	(1,679)	(1,753)
Non real estate related amortization	(1,681)	—	—	—	(1,681)	—	—
Impairment loss included within income (loss) unconsolidated joint venture	—	272,603	—	—	272,603	50,705	—
Less:							
Gain (loss) on sale of real estate included within income (loss) from unconsolidated joint ventures	28,412 ²	—	—	—	28,412	—	10,257
Gains on sales of real estate	—	517	—	—	517	437,019	123,660
Gain on investment included within income (loss) from unconsolidated joint ventures	—	35,756	—	—	35,756	—	—
Gain on sales-type lease included within income (loss) from unconsolidated joint ventures	1,368 ²	—	—	—	1,368	—	—
Noncontrolling interests in property partnerships	19,324	20,909	19,768	18,660	78,661	74,857	70,806
Noncontrolling interest - redeemable preferred units of the Operating Partnership	—	—	—	—	—	—	—
Gain on sales-type lease	—	—	—	—	—	10,058	—
Unrealized gain (loss) on non-real estate investment	(93)	(51)	124	259	239	(150)	—
Preferred dividends	—	—	—	—	—	—	2,560
Preferred stock redemption charge	—	—	—	—	—	—	6,412
FFO attributable to the Operating Partnership common unitholders (including Boston Properties, Inc.) ("Basic FFO")	318,925	326,410	326,325	302,908	1,274,568	1,316,668	1,137,961
Less:							
Noncontrolling interest - common units of the Operating Partnership's share of FFO	32,722	33,588	33,481	30,957	130,771	133,115	111,975
FFO attributable to Boston Properties, Inc. common shareholders	<u>\$ 286,203</u>	<u>\$ 292,822</u>	<u>\$ 292,844</u>	<u>\$ 271,951</u>	<u>\$ 1,143,797</u>	<u>\$ 1,183,553</u>	<u>\$ 1,025,986</u>
Weighted average shares outstanding - diluted					\$ 157,201	157,137	156,376
FFO per share diluted					\$ 7.28	\$ 7.53	\$ 6.56

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

(dollars in thousands)

	Year Ended December 31,						
	2020	2019	2018	2017	2016	2015	2014
Net income attributable to Boston Properties, Inc. common shareholders	\$ 862,227	\$ 511,034	\$ 572,347	\$ 451,939	\$ 502,285	\$ 572,606	\$ 433,111
Add:							
Preferred dividends	10,500	10,500	10,500	10,500	10,500	10,500	10,500
Noncontrolling interest - common units of the Operating Partnership	97,704	59,345	66,807	52,210	59,260	66,951	50,862
Noncontrolling interest - redeemable preferred units of the Operating Partnership	—	—	—	—	—	6	1,023
Noncontrolling interests in property partnerships	48,260	71,120	62,909	47,832	(2,068)	149,855	30,561
Net income	1,018,691	651,999	712,563	562,481	569,977	799,918	526,057
Add:							
Depreciation and amortization expense	683,751	677,764	645,649	617,547	694,403	639,542	628,573
Noncontrolling interests in property partnerships' share of depreciation and amortization	(71,850)	(71,389)	(73,880)	(78,190)	(107,087)	(90,832)	(63,303)
BXP's share of depreciation and amortization from unconsolidated joint ventures	80,925	58,451	54,352	34,262	26,934	6,556	19,251
Corporate-related depreciation and amortization	(1,840)	(1,695)	(1,634)	(1,986)	(1,568)	(1,503)	(1,361)
Impairment losses	—	24,038	11,812	—	—	—	—
Impairment loss included within income (loss) from unconsolidated joint venture	60,524	—	—	—	—	—	—
Less:							
Gain on sale of investment in unconsolidated joint venture	—	—	—	—	59,370	—	—
Gain on sale of real estate included within income (loss) from unconsolidated joint ventures	5,958	47,238	8,270	—	—	—	—
Gains on sales of real estate	618,982	709	182,356	7,663	80,606	375,895	168,039
Noncontrolling interests in property partnerships	48,260	71,120	62,909	47,832	(2,068)	48,737	30,561
Noncontrolling interest - redeemable preferred units of the Operating Partnership	—	—	—	—	—	6	1,023
Preferred dividends	10,500	10,500	10,500	10,500	10,500	10,500	10,500
Preferred stock redemption charge	—	—	—	—	—	—	—
FFO attributable to the Operating Partnership common unitholders (including Boston Properties, Inc.) ("Basic FFO")	1,086,501	1,209,601	1,084,827	1,068,119	1,034,251	918,543	899,094
Less:							
Noncontrolling interest - common units of the Operating Partnership's share of FFO	108,310	123,757	110,338	108,707	106,504	94,828	91,588
FFO attributable to Boston Properties, Inc. common shareholders	<u>\$ 978,191</u>	<u>\$ 1,085,844</u>	<u>\$ 974,489</u>	<u>\$ 959,412</u>	<u>\$ 927,747</u>	<u>\$ 823,715</u>	<u>\$ 807,506</u>
Weighted average shares outstanding - diluted	155,517	154,883	154,682	154,390	153,977	153,844	153,308
FFO per share diluted	<u>\$ 6.29</u>	<u>\$ 7.01</u>	<u>\$ 6.30</u>	<u>\$ 6.21</u>	<u>\$ 6.03</u>	<u>\$ 5.36</u>	<u>\$ 5.27</u>

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

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

	Year ended December 31,						
	2013	2012	2011	2010	2009	2008	2007
Net income attributable to Boston Properties, Inc. common shareholders	\$ 741,754	\$ 289,650	\$ 272,679	\$ 159,072	\$ 231,014	\$ 105,270	\$ 1,310,106
Add:							
Preferred dividends	8,057	—	—	—	—	—	—
Noncontrolling interest in discontinued operations—common units of the Operating Partnership	14,151	5,075	1,243	1,290	532	(70)	40,237
Noncontrolling interest - common units of the Operating Partnership	70,085	30,125	35,007	22,809	35,002	14,462	51,978
Noncontrolling interest in gains on sales of real estate—common units of the Operating Partnership	—	—	—	349	1,579	4,838	140,547
Noncontrolling interest - redeemable preferred units of the Operating Partnership	6,046	3,497	3,339	3,343	3,594	4,226	10,429
Noncontrolling interests in property partnerships	1,347	3,792	1,558	3,464	2,778	1,997	84
Impairment loss from discontinued operations	3,241	—	—	—	—	—	—
Less:							
Gain on forgiveness of debt from discontinued operation	20,182	—	—	—	—	—	—
Gains on sales of real estate from discontinued operations	112,829	36,877	—	—	—	—	259,519
Income (loss) from discontinued operations	8,022	9,806	10,876	10,121	3,958	(483)	7,274
Income from continuing operations	703,648	285,456	302,950	180,206	270,541	131,206	1,286,588
Add:							
Depreciation and amortization expense	560,637	445,875	429,742	329,749	313,444	301,812	286,030
Income (loss) from discontinued operations	8,022	9,806	10,876	10,121	3,958	(483)	7,274
Noncontrolling interests in property partnerships' share of depreciation and amortization	(32,583)	(1,892)	(1,854)	(3,398)	(2,735)	(1,952)	(353)
BXP's share of depreciation and amortization from unconsolidated joint ventures	46,214	90,076	103,970	113,945	126,943	80,303	8,247
Corporate-related depreciation and amortization	(1,259)	(1,367)	(1,363)	(1,770)	(1,906)	(1,850)	(1,590)
Depreciation and amortization expense from discontinued operation	4,760	8,169	9,442	8,622	8,237	2,335	2,948
Impairment loss on investment in unconsolidated joint venture	—	—	—	—	13,555	165,158	—
Less:							
Gain on sale of investment in unconsolidated joint venture	—	—	—	—	—	—	—
Gain on sale of real estate included within income (loss) from unconsolidated joint ventures	54,501	248	46,166	572	—	—	15,453
Gains on consolidation of joint ventures	385,991	—	—	—	—	—	—
Gains on sales of real estate	—	—	—	2,734	11,760	33,340	929,785
Noncontrolling interests in property partnerships	1,347	3,792	1,558	3,464	2,778	1,997	84
Noncontrolling interest - redeemable preferred units of the Operating Partnership	4,079	3,497	3,339	3,343	3,594	3,738	4,266
Preferred dividends	8,057	—	—	—	—	—	—
FFO attributable to the Operating Partnership common unitholders (including Boston Properties, Inc.) ("Basic FFO")	835,464	828,586	802,700	627,362	713,905	637,454	639,556
Less:							
Noncontrolling interest - common units of the Operating Partnership's share of FFO	84,000	87,167	91,709	80,006	95,899	92,465	93,906
FFO attributable to Boston Properties, Inc. common shareholders	751,464	741,419	710,991	547,356	618,006	544,989	545,650
Add:							
Losses from early extinguishments of debt associated with the sales of real estate	—	—	—	—	—	—	2,675
Less:							
Noncontrolling interest—common units of the Operating Partnership's share of losses from early extinguishments of debt associated with the sales of real estate	—	—	—	—	—	—	392
Funds from Operations attributable to Boston Properties, Inc. after supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate	\$ 751,464	\$ 741,419	\$ 710,991	\$ 547,356	\$ 618,006	\$ 544,989	\$ 547,933
Weighted average shares outstanding - diluted	152,521	150,711	146,218	140,057	131,512	121,299	120,780
FFO per share diluted	\$ 4.93	\$ 4.92	\$ 4.86	\$ 3.91	\$ 4.70	\$ 4.49	\$ 4.54

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

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

(dollars in thousands)

	Quarter Ended			
	December 31, 2023	September 30, 2022	June 30, 2023	March 31, 2023
FFO attributable to the Operating Partnership common unitholders (including Boston Properties, Inc.) ("Basic FFO")	\$ 318,925	\$ 326,410	\$ 326,325	\$ 302,908
Straight-line rent	(29,235)	(19,139)	(26,493)	(24,806)
Partners' share of straight-line rent from consolidated JVs	4,555 ¹	5,994	4,641	3,649
BXP's share of straight-line rent from unconsolidated JVs	(4,085) ²	(3,502)	(3,075)	(2,706)
Lease transaction costs that qualify as rent inducements ³	1,276	(5,943)	3,402	5,386
Partners' share of lease transaction costs that qualify as rent inducements from consolidated JVs ³	(164) ¹	(303)	(279)	(185)
BXP's share of lease transaction costs that qualify as rent inducements from unconsolidated JVs ³	202 ²	283	108	318
Fair value lease revenue ⁴	(2,518)	(2,981)	(5,850)	(3,596)
Partners' share of fair value lease revenue from consolidated JVs ⁴	131 ¹	137	140	140
BXP's share of fair value lease revenue from unconsolidated JVs ⁴	(1,054) ²	(1,063)	(1,066)	(1,123)
Non-cash termination income adjustment (fair value lease amounts)	(3,129)	—	—	—
Straight-line ground rent expense adjustment ⁵	35	713	669	401
BXP's share of straight-line ground rent expense adjustment from unconsolidated JVs	139 ¹	141	142	142
Stock-based compensation	4,469	4,843	14,935	25,935
Non-real estate depreciation	2,134	446	442	469
Fair value interest adjustment and hedge amortization	1,730	1,590	1,590	1,590
Partners' share of fair value interest adjustment and hedge amortization from consolidated JVs	(144) ¹	(144)	(144)	(144)
BXP's share of fair value interest adjustment and hedge amortization from unconsolidated JVs	1,083 ²	(1,420)	803	803
Second generation tenant improvements and leasing commissions	(65,117)	(104,872)	(49,500)	(53,656)
Partners' share of second generation tenant improvements and leasing commissions from consolidated JVs	12,582	25,715	6,546	9,904
BXP's share of second generation tenant improvements and leasing commissions from unconsolidated JVs	(1,174)	(775)	(1,038)	(1,403)
Unearned portion of capitalized fees from consolidated joint ventures	561 ¹	1,283	957	622
Maintenance capital expenditures ⁶	(18,302)	(19,599)	(29,015)	(21,455)
Partners' share of maintenance capital expenditures from consolidated JVs ⁶	2,918	2,695	5,221	3,216
BXP's share of maintenance capital expenditures from unconsolidated JVs ⁶	(781)	(91)	(338)	(269)
Amortization and accretion related to sales type lease	(238)	(233)	(229)	(226)
BXP's share off amortization and accretion related to sales type lease from unconsolidated JVs	(18) ²	—	—	—
Hotel improvements, equipment upgrades and replacements	(358)	(141)	(306)	(53)
Funds available for distribution to common shareholders and common unitholders (FAD) (A)	<u>\$ 224,423</u>	<u>\$ 210,044</u>	<u>\$ 248,588</u>	<u>\$ 245,861</u>
Annualized FAD ⁷	<u>\$ 897,692</u>			
Distributions to common shareholders and unitholders (excluding any special distributions) (B)	<u>\$ 172,095</u>	<u>\$ 172,101</u>	<u>\$ 172,092</u>	<u>\$ 172,054</u>
FAD Payout Ratio (B ÷ A)	<u>76.68%</u>	<u>81.94%</u>	<u>69.23%</u>	<u>69.98%</u>

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 December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, amounts 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 \$34.4 million, which it expects to by the end of 2025 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.

⁷ Annualized FAD is calculated as the the quarterly amount for the three months ended December 31, 2023 multiplied by four.

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

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

(dollars in thousands)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
FFO attributable to the Operating Partnership common unitholders (including Boston Properties, Inc.) ("Basic FFO")	\$ 1,274,568	\$ 1,316,668	\$ 1,137,961	\$ 1,086,501	\$ 1,209,601
Straight-line rent	(99,673)	(107,965)	(106,291)	(108,354)	(63,157)
Partners' share of straight-line rent from consolidated JVs	18,839	8,687	4,903	17,262	(5,115)
BXP's share of straight-line rent from unconsolidated JVs	(13,368)	(31,072)	(9,008)	(2,930)	(15,233)
Lease transaction costs that qualify as rent inducements ¹	4,121	15,748	10,506	9,314	6,627
Partners' share of lease transaction costs that qualify as rent inducements from consolidated JVs ¹	(931)	2,342	(2,548)	(1,231)	(449)
BXP's share of lease transaction costs that qualify as rent inducements from unconsolidated JVs ¹	911	2,438	1,723	2,794	7,905
Fair value lease revenue ²	(14,945)	(9,104)	(4,204)	(5,102)	(20,186)
Partners' share of fair value lease revenue from consolidated JVs ²	548	541	(405)	(210)	5,883
BXP's share of fair value lease revenue from unconsolidated JVs ²	(4,306)	(2,807)	(1,641)	(3,002)	(3,883)
Non-cash losses (gains) from early extinguishments of debt	—	—	2,331	—	—
Non-cash termination income adjustment (fair value lease amounts)	(3,129)	—	—	(1,362)	—
Partner's share of non-cash termination income adjustment (fair value lease amounts) from consolidated JVs	—	—	—	545	—
Straight-line ground rent expense adjustment ³	1,818	2,552	2,916	3,767	4,029
BXP's share of straight-line ground rent expense adjustment from unconsolidated JVs	564	576	821	398	40
Stock-based compensation	50,182	50,735	49,705	44,142	40,958
Non-real estate depreciation	3,491	1,679	1,753	1,840	1,695
Preferred stock redemption charge	—	—	6,412	—	—
Fair value interest adjustment and hedge amortization	6,500	6,360	6,360	6,349	6,316
Partners' share of fair value interest adjustment and hedge amortization from consolidated JVs	(576)	(576)	(576)	(576)	(576)
BXP's share of fair value interest adjustment and hedge amortization from unconsolidated JVs	1,269	(691)	—	—	—
Second generation tenant improvements and leasing commissions	(273,145)	(400,922)	(262,200)	(322,439)	(392,717)
Partners' share of second generation tenant improvements and leasing commissions from consolidated JVs	54,747	65,191	25,472	69,184	82,702
BXP's share of second generation tenant improvements and leasing commissions from unconsolidated JVs	(4,390)	(26,221)	(32,266)	(9,139)	(6,990)
Unearned portion of capitalized fees from consolidated joint ventures	3,423	3,834	4,719	1,831	6,925
Maintenance capital expenditures ⁴	(88,371)	(69,529)	(106,338)	(84,768)	(98,994)
Partners' share of maintenance capital expenditures from consolidated JVs ⁴	14,050	9,240	11,130	1,235	2,879
BXP's share of maintenance capital expenditures from unconsolidated JVs ⁴	(1,479)	(3,126)	(1,075)	(1,409)	(2,685)
Amortization and accretion related to sales type lease	(926)	—	—	—	—
BXP's share off amortization and accretion related to sales type lease from unconsolidated JVs	(18)	—	—	—	—
Hotel improvements, equipment upgrades and replacements	(858)	(443)	(94)	(335)	(2,403)
Funds available for distribution to common shareholders and common unitholders (FAD) (A)	<u>\$ 928,916</u>	<u>\$ 834,135</u>	<u>\$ 740,066</u>	<u>\$ 704,305</u>	<u>\$ 763,172</u>
Distributions to common shareholders and unitholders (excluding any special distributions) (B)	688,342	686,126	681,284	678,773	661,393
FAD Payout Ratio (B ÷ A)	<u>74.10%</u>	<u>82.26%</u>	<u>92.06%</u>	<u>96.37%</u>	<u>86.66%</u>
Weighted average shares outstanding - diluted (C)	175,134	174,771	173,410	172,728	172,501
FAD per share diluted (A ÷ C)	<u>\$ 5.30</u>	<u>\$ 4.77</u>	<u>\$ 4.27</u>	<u>\$ 4.08</u>	<u>\$ 4.42</u>

¹ Lease transaction costs are generally included in second generation tenant improvements and leasing commissions in the period in which the lease commences.

² 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.

³ For the years ended December 31, 2023, 2022, 2021, 2020 and 2019, amounts 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 \$34.4 million, which it expects to by the end of 2025 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.

⁴ 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)

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

(dollars in thousands)

	Year Ended December 31,			
	2018	2017	2016	2015
FFO attributable to the Operating Partnership common unitholders (including Boston Properties, Inc.) ("Basic FFO")	\$ 1,084,827	\$ 1,068,119	\$ 1,034,251	\$ 918,543
Straight-line rent	(48,055)	(53,511)	(33,739)	(79,998)
Partners' share of straight-line rent from consolidated JVs	6,212	2,597	4,224	14,702
BXP's share of straight-line rent from unconsolidated JVs	(10,713)	(11,553)	(9,832)	(2,671)
Lease transaction costs that qualify as rent inducements ¹	8,692	920	8,853	12,667
Partners' share of lease transaction costs that qualify as rent inducements from consolidated JVs ¹	(277)	(25)	(17)	(2,167)
BXP's share of lease transaction costs that qualify as rent inducements from unconsolidated JVs ¹	601	1,048	58	2,161
Fair value lease revenue ²	(23,811)	(22,290)	(30,381)	(35,898)
Partners' share of fair value lease revenue from consolidated JVs ²	7,490	6,572	10,119	11,164
BXP's share of fair value lease revenue from unconsolidated JVs ²	(2,734)	(1,857)	(1,003)	83
Non-cash losses (gains) from early extinguishments of debt	—	(14,444)	371	(3,604)
Partners' share of non-cash losses (gains) from early extinguishments of debt from consolidated JVs	—	5,878	—	—
Non-cash termination income adjustment (fair value lease amounts)	—	(1,171)	177	(5,360)
Partner's share of non-cash termination income adjustment (fair value lease amounts) from consolidated JVs	—	468	(44)	2,191
BXP's share of non-cash termination income adjustment (fair value lease amounts) from unconsolidated JVs	—	(214)	—	—
Straight-line ground rent expense adjustment ³	3,972	2,489	3,951	(790)
Stock-based compensation	40,117	35,361	32,911	29,183
Non-real estate depreciation	1,634	1,986	1,568	1,503
Impairment losses	—	—	1,783	—
Fair value interest adjustment and hedge amortization	6,316	(14,434)	(44,116)	(52,407)
Partners' share of fair value interest adjustment and hedge amortization from consolidated JVs	(576)	7,803	18,218	20,100
BXP's share of fair value interest adjustment and hedge amortization from unconsolidated JVs	—	—	—	—
Second generation tenant improvements and leasing commissions	(256,610)	(270,738)	(278,269)	(192,419)
Partners' share of second generation tenant improvements and leasing commissions from consolidated JVs	16,446	7,752	5,026	3,725
BXP's share of second generation tenant improvements and leasing commissions from unconsolidated JVs	(14,481)	(5,343)	(14,875)	(14,400)
Unearned portion of capitalized fees from consolidated joint ventures	7,528	9,765	5,925	7,647
Maintenance capital expenditures ⁴	(75,306)	(48,573)	(59,838)	(56,383)
Partners' share of maintenance capital expenditures from consolidated JVs ⁴	3,028	5,611	2,569	5,565
BXP's share of maintenance capital expenditures from unconsolidated JVs ⁴	(2,089)	(582)	(1,029)	(1,653)
Hotel improvements, equipment upgrades and replacements	(2,102)	(9,647)	(6,801)	(2,430)
Funds available for distribution to common shareholders and common unitholders (FAD) (A)	<u>\$ 750,109</u>	<u>\$ 701,987</u>	<u>\$ 650,060</u>	<u>\$ 579,054</u>
Distributions to common shareholders and unitholders (excluding any special distributions) (B)	\$ 603,202	\$ 524,810	464,114	446,155
FAD Payout Ratio (B ÷ A)	<u>80.42 %</u>	<u>74.76 %</u>	<u>71.40 %</u>	<u>77.05 %</u>
Weighted average shares outstanding - diluted (C)	172,167	171,861	171,623	171,512
FAD per share diluted (A ÷ C)	<u>\$ 4.36</u>	<u>\$ 4.08</u>	<u>\$ 3.79</u>	<u>\$ 3.38</u>

¹ Lease transaction costs are generally included in second generation tenant improvements and leasing commissions in the period in which the lease commences.

² 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.

³ For the years ended December 31, 2018, 2017, 2016 and 2015 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 \$34.4 million, which it expects to by the end of 2025 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.

⁴ 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 December 31, 2023
(in thousands)

	767 Fifth Avenue (The GM Building)	Norges Joint Ventures Times Square Tower 601 Lexington Avenue / One Five Nine East 53rd Street 100 Federal Street Atlantic Wharf Office 343 Madison Avenue 300 Binney Street ¹	Total Consolidated Joint Ventures
Revenue			
Lease ²	\$ 72,156	\$ 104,283	\$ 176,439
Straight-line rent	7,639	3,330	10,969
Fair value lease revenue	327	—	327
Termination income	—	300	300
Total lease revenue	80,122	107,913	188,035
Parking and other	—	1,846	1,846
Total rental revenue ³	80,122	109,759	189,881
Expenses			
Operating	31,732	39,807	71,539
Net Operating Income (NOI)	48,390	69,952	118,342
Other income (expense)			
Development and management services revenue	—	246	246
Gain from investment in securities	—	5	5
Interest and other income	1,468	1,662	3,130
Interest expense	(21,395)	(7,687)	(29,082)
Depreciation and amortization expense	(17,454)	(25,943)	(43,397)
General and administrative expense	(4)	(86)	(90)
Total other income (expense)	(37,385)	(31,803)	(69,188)
Net income	\$ 11,005	\$ 38,149	\$ 49,154
BXP's nominal ownership percentage	60.00%	55.00%	
Partners' share of NOI (after income allocation to private REIT shareholders) ⁴	\$ 18,730	\$ 30,533	\$ 49,263
BXP's share of NOI (after income allocation to private REIT shareholders)	\$ 29,660	\$ 39,419	\$ 69,079
Unearned portion of capitalized fees ⁵	\$ 93	\$ 468	\$ 561
Partners' share of select items ⁴			
Partners' share of parking and other revenue	\$ —	\$ 831	\$ 831
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	\$ 367	\$ 460	\$ 827
Partners' share of capitalized interest	\$ —	\$ 24	\$ 24
Partners' share of lease transaction costs that qualify as rent inducements	\$ —	\$ (164)	\$ (164)
Partners' share of management and other fees	\$ 631	\$ 972	\$ 1,603
Partners' share of basis differential depreciation and amortization expense	\$ (24)	\$ (175)	\$ (199)
Partners' share of basis differential interest and other adjustments	\$ (4)	\$ 19	\$ 15

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

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

Results of Operations for the three months ended December 31, 2023

(in thousands)

		767 Fifth Avenue (The GM Building)	Norges Joint Ventures Times Square Tower 601 Lexington Avenue / One Five Nine East 53rd Street 100 Federal Street Atlantic Wharf Office 343 Madison Avenue 300 Binney Street ¹	Total Consolidated Joint Ventures
Reconciliation of Partners' share of EBITDAre ⁶				
Partners' NCI	\$	3,432	\$ 15,892	\$ 19,324
Add:				
Partners' share of interest expense		8,554	3,459	12,013
Partners' share of depreciation and amortization expense after BXP's basis differential		7,325	11,959	19,284
Partners' share of EBITDAre	\$	19,311	\$ 31,310	\$ 50,621
Reconciliation of Partners' share of NOI ⁶				
Rental revenue ²	\$	32,049	\$ 49,392	\$ 81,441
Less: Termination income		—	135	135
Rental revenue (excluding termination income) ³		32,049	49,257	81,306
Less: Operating expenses (including partners' share of management and other fees)		13,319	18,880	32,199
Income allocation to private REIT shareholders		—	(21)	(21)
NOI (excluding termination income and after income allocation to private REIT shareholders)	\$	18,730	\$ 30,398	\$ 49,128
Rental revenue (excluding termination income) ³	\$	32,049	\$ 49,257	\$ 81,306
Less: Straight-line rent		3,056	1,499	4,555
Fair value lease revenue		131	—	131
Add: Lease transaction costs that qualify as rent inducements		—	164	164
Subtotal		28,862	47,922	76,784
Less: Operating expenses (including partners' share of management and other fees)		13,319	18,880	32,199
Income allocation to private REIT shareholders		—	(21)	(21)
NOI - cash (excluding termination income and after income allocation to private REIT shareholders)	\$	15,543	\$ 29,063	\$ 44,606
Reconciliation of Partners' share of Revenue ⁴				
Rental revenue ²	\$	32,049	\$ 49,392	\$ 81,441
Add: Development and management services revenue		—	111	111
Revenue	\$	32,049	\$ 49,503	\$ 81,552

¹ On November 13, 2023, the Company entered into an agreement with an institutional investor to sell a 45% interest in 300 Binney Street, a life science redevelopment project located in Kendall Square in Cambridge, Massachusetts.

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 is 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 December 31, 2023

Property	BXP's Nominal Ownership
<i>Boston</i>	
The Hub on Causeway	50.00 %
100 Causeway Street	50.00 %
Hub50House	50.00 %
Podium	50.00 %
Hotel Air Rights	50.00 %
1265 Main Street	50.00 %
<i>Los Angeles</i>	
Colorado Center	50.00 %
Beach Cities Media Center	50.00 %
<i>New York</i>	
Dock 72	50.00 %
360 Park Avenue South ¹	71.11 %
3 Hudson Boulevard	25.00 %
200 Fifth Avenue	26.69 %
<i>San Francisco</i>	
Platform 16	55.00 %
Gateway Commons	50.00 %
751 Gateway	49.00 %
<i>Seattle</i>	
Safeco Plaza	33.67 %
<i>Washington, DC</i>	
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 %
901 New York Avenue ²	25.00 %
Reston Next Residential	20.00 %

¹ The Company's partners will fund required capital until their aggregate investment is approximately 29% of all capital contributions; thereafter, the partners will fund required capital according to their percentage interests.

² On January 8, 2024, the Company's joint venture partner transferred all of their interest in the joint venture to the Company for a gross purchase price of \$10.0 million.

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

Joint Ventures (“JVs”) - Unconsolidated ¹

(in thousands)

Results of Operations for the three months ended December 31, 2023

	Boston	Los Angeles	New York	San Francisco	Seattle	Washington, DC	Total Unconsolidated Joint Ventures
Revenue							
Lease ²	\$ 24,991	\$ 31,314	\$ 23,456	\$ 12,120	\$ 6,811	\$ 26,024	\$ 124,716
Straight-line rent	1,354	(680)	935	4,164	726	1,297	7,796
Fair value lease revenue	—	96	1,538	17	1,134	—	2,785
Termination income	—	—	—	—	—	—	—
Amortization and accretion related to sales-type lease	35	—	—	—	—	—	35
Total lease revenue	26,380	30,730	25,929	16,301	8,671	27,321	135,332
Parking and other	433	2,562	56	227	555	1,293	5,126
Total rental revenue ³	26,813	33,292	25,985	16,528	9,226	28,614	140,458
Expenses							
Operating	8,650	14,087	14,023 ⁴	5,248	3,598	10,536	56,142
Net Operating Income	18,163	19,205	11,962	11,280	5,628	18,078	84,316
Other income/(expense)							
Development and management services revenue	—	—	453	—	—	27	480
Interest and other income	(51)	772	305	6	142	731	1,905
Interest expense	(11,516)	(10,618)	(13,576)	—	(4,295)	(10,746)	(50,751)
Unrealized gain on derivative instruments	—	—	(20,671)	—	—	—	(20,671)
Transaction costs	(122)	—	—	—	—	—	(122)
Depreciation and amortization expense	(8,464)	(11,241)	(8,613)	(6,193)	(4,471)	(7,195)	(46,177)
General and administrative expense	(3)	(229)	(181)	(5)	—	(39)	(457)
Gain on sales-type lease	2,737	—	—	—	—	—	2,737
Total other income/(expense)	(17,419)	(21,316)	(42,283)	(6,192)	(8,624)	(17,222)	(113,056)
Net income/(loss)	<u>\$ 744</u>	<u>\$ (2,111)</u>	<u>\$ (30,321)</u>	<u>\$ 5,088</u>	<u>\$ (2,996)</u>	<u>\$ 856</u>	<u>\$ (28,740)</u>
BXP's share of select items							
BXP's share of parking and other revenue	\$ 217	\$ 1,305	\$ 28	\$ 114	\$ 187	\$ 556 ⁵	\$ 2,407
BXP's share of amortization of financing costs	\$ 177	\$ 82	\$ 65	\$ —	\$ 29	\$ 125 ⁵	\$ 478
BXP's share of hedge amortization, net of costs	\$ —	\$ —	\$ —	\$ —	\$ 584	\$ —	\$ 584
BXP's share of fair value interest adjustment	\$ —	\$ —	\$ 499	\$ —	\$ —	\$ —	\$ 499
BXP's share of capitalized interest	\$ —	\$ —	\$ 2,065	\$ —	\$ —	\$ 230 ⁵	\$ 2,295
BXP's share of amortization and accretion related to sales-type lease	\$ 18	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 18

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

Joint Ventures (“JVs”) - Unconsolidated ¹

(unaudited and in thousands)

Results of Operations for the three months ended December 31, 2023

	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	\$ 365	\$ 27,885	\$ (5,921)	\$ 1,790	\$ (743)	\$ (1,126) ⁵	\$ 22,250
Add:							
BXP's share of interest expense	5,758	5,587	4,933	—	1,446	4,994 ⁵	22,718
BXP's share of depreciation and amortization expense	4,240	7,007 ⁶	4,624	3,590 ⁶	1,222	3,449 ⁵	24,132
Less:							
Gain (loss) on sale / consolidation	—	29,903 ⁷	—	—	—	(1,491) ⁵	28,412
BXP's share of gain on sales-type lease	1,368	—	—	—	—	—	1,368
BXP's share of EBITDAre	<u>\$ 8,995</u>	<u>\$ 10,576</u> ⁶	<u>\$ 3,636</u>	<u>\$ 5,380</u> ⁶	<u>\$ 1,925</u>	<u>\$ 8,808</u> ⁵	<u>\$ 39,320</u>
Reconciliation of BXP's share of Net Operating Income							
BXP's share of rental revenue ³	\$ 13,407	\$ 17,704 ⁶	\$ 8,009	\$ 8,008 ⁶	\$ 3,106	\$ 13,301 ⁵	\$ 63,535
BXP's share of operating expenses	4,325	7,387	4,646	2,624	1,210	4,823 ⁵	25,015
BXP's share of net operating income	9,082	10,317 ⁶	3,363	5,384 ⁶	1,896	8,478 ⁵	38,520
Less:							
BXP's share of termination income	—	—	—	—	—	—	—
BXP's share of net operating income (excluding termination income)	9,082	10,317	3,363	5,384	1,896	8,478 ⁵	38,520
Less:							
BXP's share of straight-line rent	677	(269) ⁶	699	2,045 ⁶	244	689 ⁵	4,085
BXP's share of fair value lease revenue	—	354 ⁶	528	(210) ⁶	382	—	1,054
BXP's share of amortization and accretion related to sales-type lease	18	—	—	—	—	—	18
Add:							
BXP's share of straight-line ground rent adjustment	—	—	139	—	—	—	139
BXP's share of lease transaction costs that qualify as rent inducements	—	326	(174)	—	—	50 ⁵	202
BXP's share of net operating income - cash (excluding termination income)	<u>\$ 8,387</u>	<u>\$ 10,558</u> ⁶	<u>\$ 2,101</u> ⁶	<u>\$ 3,549</u> ⁶	<u>\$ 1,270</u>	<u>\$ 7,839</u> ⁵	<u>\$ 33,704</u>
Reconciliation of BXP's share of Revenue							
BXP's share of rental revenue ³	\$ 13,407	\$ 17,704 ⁶	\$ 8,009 ⁶	\$ 8,008 ⁶	\$ 3,106	\$ 13,301 ⁵	\$ 63,535
Add:							
BXP's share of development and management services revenue	—	—	227	—	—	14	241
BXP's share of revenue	<u>\$ 13,407</u>	<u>\$ 17,704</u> ⁶	<u>\$ 8,236</u> ⁶	<u>\$ 8,008</u> ⁶	<u>\$ 3,106</u>	<u>\$ 13,315</u> ⁵	<u>\$ 63,776</u>

¹ For information on the properties included for each region and the Company's percentage ownership in each property, see page 76.

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

³ See the Definitions section of this Appendix package.

⁴ Includes approximately \$278 of straight-line ground rent expense.

⁵ Reflects the allocation percentages pursuant to the achievement of specified investment return thresholds as provided for in the joint venture agreement of 901 New York Avenue.

⁶ The Company's purchase price allocation under ASC 805 for certain joint ventures differs from the historical basis of the venture.

⁷ On December 14, 2023, the Company acquired its joint venture partner's 45% ownership interest in Santa Monica Business Park located in Santa Monica, California for a purchase price of \$38.0 million. The Company recognized a gain of approximately \$29.9 million on the consolidation of Santa Monica Business Park.

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

Net Operating Income (NOI)

(in thousands)

	Quarter ended December 31, 2023		Quarter ended December 31, 2023
Net income (income) attributable to Boston Properties, Inc.	\$ 119,925	BXP's Share of Annualized NOI (excluding termination income) (A x 4)	\$ 1,925,228
Net (income) loss attributable to noncontrolling interests:		Add:	
Noncontrolling interest - common units of the Operating Partnership	13,906	Termination income	10,485
Noncontrolling interests in property partnerships	19,324	BXP's share of termination income from unconsolidated JVs ¹	—
Net income (loss)	153,155	Less:	
Add:		Partners' share of termination income from consolidated JVs ²	135
Interest expense	155,080	BXP's Share of Annualized NOI	<u>\$ 1,935,578</u>
Loss from interest rate contracts	79		
Loss from early extinguishment of debt	—		
Depreciation and amortization expense	212,067		
Transaction costs	2,343		
Payroll and related costs from management services contracts	4,021		
General and administrative expense	38,771		
Less:			
Interest and other income (loss)	20,965		
Unrealized gain (loss) on non-real estate investment	(93)		
Gains (losses) from investments in securities	3,245		
Gain (loss) on sales of real estate	—		
Income (loss) from unconsolidated joint ventures ("JVs")	22,250		
Direct reimbursements of payroll and related costs from management services contracts	4,021		
Development and management services revenue	12,728		
Consolidated NOI	502,400		
Add:			
BXP's share of NOI from unconsolidated JVs ¹	38,520		
Less:			
Partners' share of NOI from consolidated JVs (after income allocation to private REIT shareholders) ²	49,263		
BXP's Share of NOI	491,657		
Less:			
Termination income	10,485		
BXP's share of termination income from unconsolidated JVs ¹	—		
Add:			
Partners' share of termination income from consolidated JVs ²	135		
BXP's Share of NOI (excluding termination income) (A)	<u>\$ 481,307</u>		

¹See "Joint Ventures-Unconsolidated" in this Appendix for the quarter ended December 31, 2023.

²See "Joint Ventures-Consolidated" in this Appendix for the quarter ended December 31, 2023.

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

BXP's Share of Same Property Net Operating Income—cash (excluding termination income)

(in thousands)

Please see the following pages for complete reconciliations of BXP's Share of Same Property NOI—cash (excluding termination income) for each quarterly period presented over the past 10 years.

	2023				2022				2021			
	31-Mar-23	31-Mar-22	Change (\$)	Change (%)	31-Mar-22	31-Mar-21	Change (\$)	Change (%)	31-Mar-21	31-Mar-20	Change (\$)	Change (%)
Q1	\$ 425,167	\$ 405,757	19,410	4.8 %	\$ 411,890	\$ 392,876	19,014	4.8 %	\$ 388,703	\$ 404,317	(15,614)	(3.9)%
	30-Jun-23	30-Jun-22	Change (\$)	Change (%)	30-Jun-22	30-Jun-21	Change (\$)	Change (%)	30-Jun-21	30-Jun-20	Change (\$)	Change (%)
Q2	\$ 429,645	\$ 420,355	9,290	2.2 %	\$ 423,647	\$ 386,920	36,727	9.5 %	\$ 389,651	\$ 362,340	27,311	7.5 %
	30-Sep-23	30-Sep-22	Change (\$)	Change (%)	30-Sep-22	30-Sep-21	Change (\$)	Change (%)	30-Sep-21	30-Sep-20	Change (\$)	Change (%)
Q3	\$ 440,137	\$ 432,969	7,168	1.7 %	\$ 411,402	\$ 385,523	25,879	6.7 %	\$ 395,788	\$ 362,462	33,326	9.2 %
	30-Dec-23	30-Dec-22	Change (\$)	Change (%)	31-Dec-22	30-Dec-21	Change (\$)	Change (%)	31-Dec-21	31-Dec-20	Change (\$)	Change (%)
Q4	\$ 430,200	\$ 434,394	(4,194)	(1.0)%	\$ 408,368	\$ 397,947	10,421	2.6 %	\$ 404,391	\$ 366,852	37,539	10.2 %
	2020				2019				2018			
	31-Mar-20	31-Mar-19	Change (\$)	Change (%)	31-Mar-19	31-Mar-18	Change (\$)	Change (%)	31-Mar-18	31-Mar-17	Change (\$)	Change (%)
Q1	\$ 400,348	\$ 381,224	19,124	5.0 %	\$ 368,940	\$ 337,759	31,181	9.2 %	\$ 335,553	\$ 338,860	(3,307)	(1.0)%
	30-Jun-20	30-Jun-19	Change (\$)	Change (%)	30-Jun-19	30-Jun-18	Change (\$)	Change (%)	30-Jun-18	30-Jun-17	Change (\$)	Change (%)
Q2	\$ 349,808	\$ 389,184	(39,376)	(10.1)%	\$ 377,245	\$ 346,028	31,217	9.0 %	\$ 344,912	\$ 356,617	(11,705)	(3.3)%
	30-Sep-20	30-Sep-19	Change (\$)	Change (%)	30-Sep-19	30-Sep-18	Change (\$)	Change (%)	30-Sep-18	30-Sep-17	Change (\$)	Change (%)
Q3	\$ 343,757	\$ 392,673	(48,916)	(12.5)%	\$ 372,475	\$ 354,093	18,382	5.2 %	\$ 355,058	\$ 346,325	8,733	2.5 %
	31-Dec-20	31-Dec-19	Change (\$)	Change (%)	31-Dec-19	31-Dec-18	Change (\$)	Change (%)	31-Dec-18	31-Dec-17	Change (\$)	Change (%)
Q4	\$ 355,284	\$ 382,801	(27,517)	(7.2)%	\$ 373,088	\$ 373,613	(525)	(0.1)%	\$ 371,103	\$ 343,949	27,154	7.9 %

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

BXP's Share of Same Property Net Operating Income—cash (excluding termination income) (continued)

(in thousands)

2017					2016				2015			
	<u>31-Mar-17</u>	<u>31-Mar-16</u>	<u>Change (\$)</u>	<u>Change (%)</u>	<u>31-Mar-16</u>	<u>31-Mar-15</u>	<u>Change (\$)</u>	<u>Change (%)</u>	<u>31-Mar-15</u>	<u>31-Mar-14</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Q1	\$ 328,368	\$ 321,831	6,537	2.0 %	\$ 322,168	\$ 301,136	21,032	7.0 %	\$ 318,345	\$ 314,478	3,867	1.2 %
	<u>30-Jun-17</u>	<u>30-Jun-16</u>	<u>Change (\$)</u>	<u>Change (%)</u>	<u>30-Jun-16</u>	<u>30-Jun-15</u>	<u>Change (\$)</u>	<u>Change (%)</u>	<u>30-Jun-15</u>	<u>30-Jun-14</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Q2	\$ 344,583	\$ 335,171	9,412	2.8 %	\$ 334,902	\$ 319,807	15,095	4.7 %	\$ 331,214	\$ 327,992	3,222	1.0 %
	<u>30-Sep-17</u>	<u>30-Sep-16</u>	<u>Change (\$)</u>	<u>Change (%)</u>	<u>30-Sep-16</u>	<u>30-Sep-15</u>	<u>Change (\$)</u>	<u>Change (%)</u>	<u>30-Sep-15</u>	<u>30-Sep-14</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Q3	\$ 346,146	\$ 336,885	9,261	2.7 %	\$ 322,185	\$ 318,833	3,352	1.1 %	\$ 327,493	\$ 329,953	(2,460)	(0.7)%
	<u>31-Dec-17</u>	<u>31-Dec-16</u>	<u>Change (\$)</u>	<u>Change (%)</u>	<u>31-Dec-16</u>	<u>31-Dec-15</u>	<u>Change (\$)</u>	<u>Change (%)</u>	<u>31-Dec-15</u>	<u>31-Dec-14</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Q4	\$ 342,461	\$ 343,103	(642)	(0.2)%	\$ 326,978	\$ 315,166	11,812	3.7 %	\$ 304,493	\$ 300,686	3,807	1.3 %
2014												
	<u>31-Mar-14</u>	<u>31-Mar-13</u>	<u>Change (\$)</u>	<u>Change (%)</u>								
Q1	\$ 294,299	\$ 279,673	14,626	5.2 %								
	<u>30-Jun-14</u>	<u>30-Jun-13</u>	<u>Change (\$)</u>	<u>Change (%)</u>								
Q2	\$ 314,323	\$ 290,957	23,366	8.0 %								
	<u>30-Sep-14</u>	<u>30-Sep-13</u>	<u>Change (\$)</u>	<u>Change (%)</u>								
Q3	\$ 346,462	\$ 326,607	19,855	6.1 %								
	<u>31-Dec-14</u>	<u>31-Dec-13</u>	<u>Change (\$)</u>	<u>Change (%)</u>								
Q4	\$ 341,235	\$ 326,472	14,763	4.5 %								
10-Year Average Quarterly Change (%)				2.7 %								

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

	For the three months ended		For the three months ended		For the three months ended		For the three months ended	
	31-Dec-23	31-Dec-22	30-Sep-23	30-Sep-22	30-Jun-23	30-Jun-22	31-Mar-23	31-Mar-22
Net income (loss) attributable to Boston Properties, Inc.	119,925	121,790	(111,826)	360,977	104,299	222,989	77,890	143,047
Net (income) loss attributable to noncontrolling interests:								
Noncontrolling interest - common units of the Operating Partnership	13,906	13,972	(12,626)	40,883	12,117	25,708	9,078	16,361
Noncontrolling interest in property partnerships	19,324	19,961	20,909	18,801	19,768	18,546	18,660	17,549
Net income (loss)	153,155	155,723	(103,543)	420,661	136,184	267,243	105,628	176,957
Add:								
Interest expense	155,080	119,923	147,812	111,846	142,473	104,142	134,207	101,228
Depreciation and amortization expense	212,067	198,330	207,435	190,675	202,577	183,146	208,734	177,624
Unrealized loss on non-real estate investment	93	150	51	—	—	—	—	—
Loss from interest rate contracts	79	—	—	—	—	—	—	—
Transaction costs	2,343	759	751	1,650	308	496	911	—
Payroll and related costs from management services contracts	4,021	4,246	3,906	3,900	4,609	3,239	5,235	4,065
General and administrative expense	38,771	36,000	31,410	32,519	44,175	34,665	55,802	43,194
Subtract:								
Other income - assignment fee	—	—	—	—	—	(6,624)	—	—
Interest and other income (loss)	(20,965)	(5,789)	(20,715)	(3,728)	(17,343)	(1,195)	(10,941)	(1,228)
Unrealized gain on non-real estate investment	—	—	—	—	(124)	—	(259)	—
(Gains) losses from investments in securities	(3,245)	(2,096)	925	1,571	(1,571)	4,716	(1,665)	2,262
(Gains) losses on sales of real estate	—	(55,726)	(517)	(262,345)	—	(96,247)	—	(22,701)
Gain on sales-type lease	—	(10,058)	—	—	—	—	—	—
(Income) loss from unconsolidated joint ventures	(22,250)	58,451	247,556	3,524	6,668	54	7,569	(2,189)
Direct reimbursements of payroll and related costs from management services contracts	(4,021)	(4,246)	(3,906)	(3,900)	(4,609)	(3,239)	(5,235)	(4,065)
Development and management services revenue	(12,728)	(8,406)	(9,284)	(7,465)	(9,858)	(6,354)	(8,980)	(5,831)
Net Operating Income ("NOI")	502,400	487,261	501,881	488,908	503,489	484,042	491,006	469,316
Subtract:								
Straight-line rent	(29,235)	(32,038)	(19,139)	(32,140)	(26,493)	(21,601)	(24,806)	(22,186)
Fair value lease revenue	(2,518)	(3,088)	(2,981)	(2,442)	(5,850)	(1,919)	(3,596)	(1,655)
Amortization and accretion related to sales type lease	(238)	—	(233)	—	(229)	—	(226)	—
Termination income	(10,485)	(1,723)	(2,564)	(1,980)	164	(1,922)	(195)	(2,078)
Add:								
Straight-line ground rent expense adjustment ¹	578	631	578	631	578	631	591	576
Lease transaction costs that qualify as rent inducements	1,276	11,212	(5,943)	4,667	3,402	4,452	5,386	(4,583)
NOI - cash	461,778	462,255	471,599	457,644	475,061	463,683	468,160	439,390
Subtract:								
NOI - cash from non Same Properties (excluding termination income)	(13,308)	(8,649)	(18,721)	(9,868)	(34,102)	(22,510)	(33,115)	(13,269)
Same Property NOI - cash (excluding termination income)	448,470	453,606	452,878	447,776	440,959	441,173	435,045	426,121
Subtract:								
Partners' share of NOI - cash from consolidated JVs (excluding termination income)	(44,606)	(43,709)	(44,090)	(45,046)	(43,732)	(46,996)	(43,321)	(43,366)
Add:								
Partners' share of NOI - cash from non Same Properties from consolidated JVs (excluding termination income)	—	—	—	—	—	—	—	—
BXP's share of NOI - cash from unconsolidated JVs (excluding termination income)	33,704	33,154	34,524	30,969	35,250	26,426	36,510	22,759
Subtract:								
BXP's share of NOI - cash from non Same Properties from unconsolidated JVs (excluding termination income)	(7,368)	(8,657)	(3,175)	(730)	(2,832)	(248)	(3,067)	243
BXP's Share of Same Property NOI - cash (excluding termination income)	\$ 430,200	\$ 434,394	\$ 440,137	\$ 432,969	\$ 429,645	\$ 420,355	\$ 425,167	\$ 405,757

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

	For the three months ended		For the three months ended		For the three months ended		For the three months ended	
	31-Dec-22	31-Dec-21	30-Sep-22	30-Sep-21	30-Jun-22	30-Jun-21	31-Mar-22	31-Mar-21
Net income (loss) attributable to Boston Properties, Inc. common shareholders	\$ 121,790	\$ 184,537	\$ 360,977	\$ 108,297	\$ 222,989	\$ 111,703	\$ 143,047	\$ 91,624
Preferred stock redemption charge	—	—	—	—	—	—	—	6,412
Preferred dividends	—	—	—	—	—	—	—	2,560
Net income (loss) attributable to Boston Properties, Inc.	121,790	184,537	360,977	108,297	222,989	111,703	143,047	100,596
Net income attributable to noncontrolling interests:								
Noncontrolling interest - common units of the Operating Partnership	13,972	20,544	40,883	11,982	25,708	12,383	16,361	11,084
Noncontrolling interest in property partnerships	19,961	18,204	18,801	18,971	18,546	17,164	17,549	16,467
Net income	155,723	223,285	420,661	139,250	267,243	141,250	176,957	128,147
Add:								
Interest expense	119,923	103,331	111,846	105,794	104,142	106,319	101,228	107,902
(Gains) losses from early extinguishments of debt	—	44,284	—	—	—	—	—	898
Depreciation and amortization expense	198,330	177,521	190,675	179,412	183,146	183,838	177,624	176,565
Unrealized loss on non-real estate investment	150	—	—	—	—	—	—	—
Transaction costs	759	2,066	1,650	1,888	496	751	—	331
Payroll and related costs from management services contracts	4,246	3,321	3,900	3,006	3,239	2,655	4,065	3,505
General and administrative expense	36,000	33,649	32,519	34,560	34,665	38,405	43,194	44,959
Subtract:								
Other income - assignment fee	—	—	—	—	(6,624)	—	—	—
Interest and other income (loss)	(5,789)	(1,564)	(3,728)	(1,520)	(1,195)	(1,452)	(1,228)	(1,168)
(Gains) losses from investments in securities	(2,096)	(1,882)	1,571	190	4,716	(2,275)	2,262	(1,659)
(Gains) losses on sales of real estate	(55,726)	(115,556)	(262,345)	(348)	(96,247)	(7,756)	(22,701)	—
Gain on sales-type lease	(10,058)	—	—	—	—	—	—	—
(Income) loss from unconsolidated joint ventures	58,451	825	3,524	5,597	54	1,373	(2,189)	(5,225)
Direct reimbursements of payroll and related costs from management services contracts	(4,246)	(3,321)	(3,900)	(3,006)	(3,239)	(2,655)	(4,065)	(3,505)
Development and management services revenue	(8,406)	(7,516)	(7,465)	(6,094)	(6,354)	(7,284)	(5,831)	(6,803)
Net Operating Income ("NOI")	487,261	458,443	488,908	458,729	484,042	453,169	469,316	443,947
Subtract:								
Straight-line rent	(32,038)	(30,619)	(32,140)	(36,675)	(21,601)	(31,267)	(22,186)	(7,730)
Fair value lease revenue	(3,088)	(1,412)	(2,442)	(1,408)	(1,919)	(731)	(1,655)	(653)
Termination income	(1,723)	16	(1,981)	(1,874)	(1,922)	(5,355)	(2,078)	(4,269)
Add:								
Straight-line ground rent expense adjustment ¹	631	680	631	748	631	567	576	765
Lease transaction costs that qualify as rent inducements	11,212	3,731	4,667	4,090	4,452	826	(4,583)	1,859
NOI - cash	462,255	430,839	457,643	423,610	463,683	417,209	439,390	433,919
Subtract:								
NOI - cash from non Same Properties (excluding termination income)	(34,311)	(10,745)	(23,983)	(13,308)	(12,800)	(7,134)	(5,827)	(23,829)
Same Property NOI - cash (excluding termination income)	427,944	420,094	433,660	410,302	450,883	410,075	433,563	410,090
Subtract:								
Partners' share of NOI - cash from consolidated JVs (excluding termination income)	(43,709)	(45,401)	(45,046)	(45,150)	(46,996)	(43,833)	(43,366)	(49,973)
Add:								
Partners' share of NOI - cash from non Same Properties from consolidated JVs (excluding termination income)	—	—	—	—	—	—	1,161	8,517
BXP's share of NOI - cash from unconsolidated JVs (excluding termination income)	33,154	30,412	30,969	21,619	26,426	21,477	22,759	25,363
Subtract:								
BXP's share of NOI - cash from non Same Properties from unconsolidated JVs (excluding termination income)	(9,021)	(7,158)	(8,181)	(1,248)	(6,666)	(799)	(2,227)	(1,121)
BXP's Share of Same Property NOI - cash (excluding termination income)	\$ 408,368	\$ 397,947	\$ 411,402	\$ 385,523	\$ 423,647	\$ 386,920	\$ 411,890	\$ 392,876

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

	For the three months ended		For the three months ended		For the three months ended		For the three months ended	
	31-Dec-21	31-Dec-20	30-Sep-21	30-Sep-20	30-Jun-21	30-Jun-20	31-Mar-21	31-Mar-20
Net income (loss) attributable to Boston Properties, Inc. common shareholders	\$ 184,537	\$ 7,310	\$ 108,297	\$ 89,854	\$ 111,703	\$ 266,525	\$ 91,624	\$ 497,496
Preferred stock redemption charge	—	—	—	—	—	—	6,412	—
Preferred dividends	—	2,625	—	2,625	—	2,625	2,560	2,625
Net income (loss) attributable to Boston Properties, Inc.	184,537	9,935	108,297	92,479	111,703	269,150	100,596	500,121
Net income attributable to noncontrolling interests:								
Noncontrolling interest - common units of the Operating Partnership	20,544	990	11,982	10,020	12,383	30,197	11,084	57,539
Noncontrolling interest in property partnerships	18,204	13,980	18,971	15,561	17,164	(767)	16,467	19,486
Net income	223,285	24,905	139,250	118,060	141,250	298,580	128,147	577,146
Add:								
(Gains) losses from early extinguishments of debt	44,284	—	—	—	—	—	898	—
Interest expense	103,331	111,991	105,794	110,993	106,319	107,142	107,902	101,591
Depreciation and amortization expense	177,521	168,013	179,412	166,456	183,838	178,188	176,565	171,094
Transaction costs	2,066	277	1,888	307	751	332	331	615
Payroll and related costs from management services contracts	3,321	3,009	3,006	2,896	2,655	2,484	3,505	3,237
General and administrative expense	33,649	31,053	34,560	27,862	38,405	37,743	44,959	36,454
Subtract:								
(Gains) losses from investments in securities	(1,882)	(4,296)	190	(1,858)	(2,275)	(4,068)	(1,659)	5,445
Interest and other income (loss)	(1,564)	(1,676)	(1,520)	45	(1,452)	(1,789)	(1,168)	(3,017)
(Gains) losses on sales of real estate	(115,556)	(5,259)	(348)	209	(7,756)	(203,767)	—	(410,165)
(Income) loss from unconsolidated joint ventures	825	79,700	5,597	6,873	1,373	(1,832)	(5,225)	369
Direct reimbursements of payroll and related costs from management services contracts	(3,321)	(3,009)	(3,006)	(2,896)	(2,655)	(2,484)	(3,505)	(3,237)
Development and management services revenue	(7,516)	(6,356)	(6,094)	(7,281)	(7,284)	(8,125)	(6,803)	(7,879)
Net Operating Income ("NOI")	458,443	398,352	458,729	421,666	453,169	402,404	443,947	471,653
Subtract:								
Straight-line rent	(30,619)	(13,187)	(36,675)	(46,713)	(31,267)	(17,024)	(7,730)	(31,430)
Fair value lease revenue	(1,412)	(614)	(1,408)	662	(731)	(2,159)	(653)	(2,991)
Termination income	16	(551)	(1,874)	(3,406)	(5,355)	(3,309)	(4,269)	(2,399)
Add:								
Straight-line ground rent expense adjustment ¹	680	799	748	799	567	799	765	811
Lease transaction costs that qualify as rent inducements	3,731	1,333	4,090	3,966	826	1,616	1,859	2,399
NOI - cash	430,839	386,132	423,610	376,974	417,209	382,327	433,919	438,043
Subtract:								
NOI - cash from non Same Properties (excluding termination income)	(5,098)	(4,749)	(3,732)	(1,542)	(5,444)	(9,324)	(24,220)	(12,995)
Same Property NOI - cash (excluding termination income)	425,741	381,383	419,878	375,432	411,765	373,003	409,699	425,048
Subtract:								
Partners' share of NOI - cash from consolidated JVs (excluding termination income)	(45,401)	(34,966)	(45,150)	(35,318)	(43,833)	(33,522)	(49,973)	(42,050)
Add:								
Partners' share of NOI - cash from non Same Properties from consolidated JVs (excluding termination income)	1,163	(111)	1,075	(64)	1,023	(166)	8,517	205
BXP's share of NOI - cash from unconsolidated JVs (excluding termination income)	30,412	21,175	21,619	22,288	21,477	22,949	25,363	25,020
Subtract:								
BXP's share of NOI - cash from non Same Properties from unconsolidated JVs (excluding termination income)	(7,524)	(629)	(1,634)	124	(781)	76	(4,903)	(3,906)
BXP's Share of Same Property NOI - cash (excluding termination income)	\$ 404,391	\$ 366,852	\$ 395,788	\$ 362,462	\$ 389,651	\$ 362,340	\$ 388,703	\$ 404,317

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

	For the three months ended		For the three months ended		For the three months ended		For the three months ended	
	31-Dec-20	31-Dec-19	30-Sep-20	30-Sep-19	30-Jun-20	30-Jun-19	31-Mar-20	31-Mar-19
Net income (loss) attributable to Boston Properties, Inc. common shareholders	\$ 7,310	\$ 140,824	\$ 89,854	\$ 107,771	\$ 266,525	\$ 164,318	\$ 497,496	\$ 98,105
Preferred dividends	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625
Net income (loss) attributable to Boston Properties, Inc.	9,935	143,449	92,479	110,396	269,150	166,943	500,121	100,730
Net income attributable to noncontrolling interests:								
Noncontrolling interest - common units of the Operating Partnership	990	16,222	10,020	12,504	30,197	19,036	57,539	11,599
Noncontrolling interest - redeemable preferred units of the Operating Partnership	—	—	—	—	—	—	—	—
Noncontrolling interest in property partnerships	13,980	16,338	15,561	18,470	(767)	17,482	19,486	18,830
Net income	24,905	176,009	118,060	141,370	298,580	203,461	577,146	131,159
Add:								
(Gains) losses from early extinguishments of debt	—	1,530	—	28,010	—	—	—	—
Interest expense	111,991	102,880	110,993	106,471	107,142	102,357	101,591	101,009
Depreciation and amortization expense	168,013	169,897	166,456	165,862	178,188	177,411	171,094	164,594
Impairment loss	—	—	—	—	—	—	—	24,038
Transaction costs	277	569	307	538	332	417	615	460
Payroll and related costs from management services contracts	3,009	2,159	2,896	2,429	2,484	2,403	3,237	3,395
General and administrative expense	31,053	32,797	27,862	31,147	37,743	35,071	36,454	41,762
Subtract:								
(Gains) losses from investments in securities	(4,296)	(2,177)	(1,858)	(106)	(4,068)	(1,165)	5,445	(2,969)
Interest and other income	(1,676)	(4,393)	45	(7,178)	(1,789)	(3,615)	(3,017)	(3,753)
(Gains) losses on sales of real estate	(5,259)	57	209	15	(203,767)	(1,686)	(410,165)	905
(Income) loss from unconsolidated joint ventures	79,700	936	6,873	649	(1,832)	(47,964)	369	(213)
Direct reimbursements of payroll and related costs from management services contracts	(3,009)	(2,159)	(2,896)	(2,429)	(2,484)	(2,403)	(3,237)	(3,395)
Development and management services revenue	(6,356)	(10,473)	(7,281)	(10,303)	(8,125)	(9,986)	(7,879)	(9,277)
Net Operating Income ("NOI")	398,352	467,632	421,666	456,475	402,404	454,301	471,653	447,715
Subtract:								
Straight-line rent	(13,187)	(40,460)	(46,713) ²	(20,123)	(17,024)	(17,017)	(31,430)	(22,483)
Fair value lease revenue	(614)	(2,965)	662	(4,961)	(2,159)	(6,012)	(2,991)	(6,248)
Termination income	(551)	(1,397)	(3,406)	(1,960)	(3,309)	(4,910)	(2,399)	(6,936)
Add:								
Straight-line ground rent expense adjustment ¹	799	843	799	843	799	843	811	855
Lease transaction costs that qualify as rent inducements	1,333	2,170	3,966	2,140	1,616	1,438	2,399	879
NOI - cash	386,132	425,823	376,974	432,414	382,327	428,643	438,043	413,782
Subtract:								
NOI - cash from non Same Properties (excluding termination income)	(12,702)	(21,688)	(15,709)	(16,576)	(17,130)	(16,519)	(15,415)	(10,130)
Same Property NOI - cash (excluding termination income)	373,430	404,135	361,265	415,838	365,197	412,124	422,628	403,652
Subtract:								
Partners' share of NOI - cash from consolidated JVs (excluding termination income)	(34,966)	(41,197)	(35,318)	(42,930)	(33,522)	(41,862)	(42,050)	(42,802)
Add:								
Partners' share of NOI - cash from non Same Properties from consolidated JVs (excluding termination income)	(111)	273	(64)	263	(166)	334	205	641
BXP's share of NOI - cash from unconsolidated JVs (excluding termination income)	21,175	24,590	22,288	20,012	22,949	20,357	25,020	21,500
Subtract:								
BXP's share of NOI - cash from non Same Properties from unconsolidated JVs (excluding termination income)	(4,244)	(5,000)	(4,414)	(510)	(4,650)	(1,769)	(5,455)	(1,767)
BXP's Share of Same Property NOI - cash (excluding termination income)	\$ 355,284	\$ 382,801	\$ 343,757 ¹	\$ 392,673	\$ 349,808	\$ 389,184	\$ 400,348	\$ 381,224

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

	For the three months ended		For the three months ended		For the three months ended		For the three months ended	
	31-Dec-19	31-Dec-18	30-Sep-19	30-Sep-18	30-Jun-19	30-Jun-18	31-Mar-19	31-Mar-18
Net income (loss) attributable to Boston Properties, Inc. common shareholders	\$ 140,824	\$ 148,529	\$ 107,771	\$ 119,118	\$ 164,318	\$ 128,681	\$ 98,105	\$ 176,021
Preferred dividends	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625
Net income (loss) attributable to Boston Properties, Inc.	143,449	151,154	110,396	121,743	166,943	131,306	100,730	178,646
Net income attributable to noncontrolling interests:								
Noncontrolling interest - common units of the Operating Partnership	16,222	17,662	12,504	13,852	19,036	14,859	11,599	20,432
Noncontrolling interest in property partnerships	16,338	16,425	18,470	14,850	17,482	14,400	18,830	17,234
Net income	176,009	185,241	141,370	150,445	203,461	160,565	131,159	216,312
Add:								
(Gains) losses from early extinguishments of debt	1,530	16,490	28,010	—	—	—	—	—
Interest expense	102,880	100,378	106,471	95,366	102,357	92,204	101,009	90,220
Depreciation and amortization expense	169,897	165,439	165,862	157,996	177,411	156,417	164,594	165,797
Impairment loss	—	11,812	—	—	—	—	24,038	—
Transaction costs	569	195	538	914	417	474	460	21
Payroll and related costs from management services contracts	2,159	2,219	2,429	2,516	2,403	1,970	3,395	2,885
General and administrative expense	32,797	27,683	31,147	29,677	35,071	28,468	41,762	35,894
Subtract:								
(Gains) losses from investments in securities	(2,177)	3,319	(106)	(1,075)	(1,165)	(505)	(2,969)	126
Interest and other income	(4,393)	(3,774)	(7,178)	(2,822)	(3,615)	(2,579)	(3,753)	(1,648)
(Gains) losses on sales of real estate	57	(59,804)	15	(7,863)	(1,686)	(18,292)	905	(96,397)
(Income) loss from unconsolidated joint ventures	936	(5,305)	649	4,314	(47,964)	(769)	(213)	(461)
Direct reimbursements of payroll and related costs from management services contracts	(2,159)	(2,219)	(2,429)	(2,516)	(2,403)	(1,970)	(3,395)	(2,885)
Development and management services revenue	(10,473)	(12,195)	(10,303)	(15,254)	(9,986)	(9,305)	(9,277)	(8,405)
Net Operating Income ("NOI")	467,632	429,479	456,475	411,698	454,301	406,678	447,715	401,459
Subtract:								
Straight-line rent	(40,460)	(1,830)	(20,123) ²	848	(17,017)	(19,972)	(22,483)	(27,101)
Fair value lease revenue	(2,965)	(6,076)	(4,961)	(6,053)	(6,012)	(6,092)	(6,248)	(5,590)
Termination income	(1,397)	(4,775)	(1,960)	(1,350)	(4,910)	(718)	(6,936)	(1,362)
Add:								
Straight-line ground rent expense adjustment ¹	843	887	843	887	843	887	855	898
Lease transaction costs that qualify as rent inducements	2,170	3,989	2,140	3,866	1,438	521	879	316
NOI - cash	425,823	421,674	432,414	409,896	428,643	381,304	413,782	368,620
Subtract:								
NOI - cash from non Same Properties (excluding termination income)	(31,389)	(24,316)	(31,571)	(26,007)	(22,843)	(8,703)	(18,783)	(6,026)
Same Property NOI - cash (excluding termination income)	394,434	397,358	400,843	383,889	405,800	372,601	394,999	362,594
Subtract:								
Partners' share of NOI - cash from consolidated JVs (excluding termination income)	(41,197)	(43,416)	(42,930) ²	(43,922)	(41,862)	(38,408)	(42,802)	(38,108)
Add:								
Partners' share of NOI - cash from non Same Properties from consolidated JVs (excluding termination income)	273	854	263	834	334	153	641	109
BXP's share of NOI - cash from unconsolidated JVs (excluding termination income)	24,590	20,458	20,012	18,697	20,357	13,516	21,500	14,071
Subtract:								
BXP's share of NOI - cash from non Same Properties from unconsolidated JVs (excluding termination income)	(5,012)	(1,641)	(5,713)	(5,405)	(7,384)	(1,834)	(5,398)	(907)
BXP's Share of Same Property NOI - cash (excluding termination income)	\$ 373,088	\$ 373,613	\$ 372,475 ¹	\$ 354,093	\$ 377,245	\$ 346,028	\$ 368,940	\$ 337,759

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

	For the three months ended		For the three months ended		For the three months ended		For the three months ended	
	31-Dec-18	31-Dec-17	30-Sep-18	30-Sep-17	30-Jun-18	30-Jun-17	31-Mar-18	31-Mar-17
Net income (loss) attributable to Boston Properties, Inc. common shareholders	\$ 148,529	\$ 103,829	\$ 119,118	\$ 117,337	\$ 128,681	\$ 133,709	\$ 176,021	\$ 97,083
Preferred dividends	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625
Net income (loss) attributable to Boston Properties, Inc.	151,154	106,454	121,743	119,962	131,306	136,334	178,646	99,708
Net income attributable to noncontrolling interests:								
Noncontrolling interest - common units of the Operating Partnership	17,662	11,884	13,852	13,402	14,859	15,473	20,432	11,432
Noncontrolling interest in property partnerships	16,425	13,865	14,850	14,340	14,400	15,203	17,234	4,424
Net income	185,241	132,203	150,445	147,704	160,565	167,010	216,312	115,564
Add:								
(Gains) losses from early extinguishments of debt	16,490	13,858	—	—	—	(14,354)	—	—
Interest expense	100,378	91,772	95,366	92,032	92,204	95,143	90,220	95,534
Depreciation and amortization expense	165,439	154,259	157,996	152,164	156,417	151,919	165,797	159,205
Impairment loss	11,812	—	—	—	—	—	—	—
Transaction costs	195	96	914	239	474	299	21	34
Payroll and related costs from management services contracts	2,219	—	2,516	—	1,970	—	2,885	—
General and administrative expense	27,683	29,396	29,677	25,792	28,468	27,141	35,894	31,386
Subtract:								
(Gains) losses from investments in securities	3,319	(962)	(1,075)	(944)	(505)	(730)	126	(1,042)
Interest and other income	(3,774)	(2,336)	(2,822)	(1,329)	(2,579)	(1,504)	(1,648)	(614)
Gains on sales of real estate	(59,804)	(872)	(7,863)	(2,891)	(18,292)	(3,767)	(96,397)	(133)
(Income) loss from unconsolidated joint ventures	(5,305)	(4,197)	4,313	(843)	(769)	(3,108)	(461)	(3,084)
Direct reimbursements of payroll and related costs from management services contracts	(2,219)	—	(2,516)	—	(1,970)	—	(2,885)	—
Development and management services revenue	(12,195)	(9,957)	(15,253)	(10,811)	(9,305)	(7,365)	(8,405)	(6,472)
Net Operating Income ("NOI")	429,479	403,260	411,698	401,113	406,678	410,684	401,459	390,378
Subtract:								
Straight-line rent	(1,830)	(22,323)	848	(16,105)	(19,972)	(3,060)	(27,101)	(12,023)
Fair value lease revenue	(6,076)	(5,655)	(6,053)	(5,781)	(6,092)	(5,464)	(5,590)	(5,390)
Termination income	(4,775)	(756)	(1,350)	(4,783)	(718)	(13,601)	(1,362)	(3,918)
Add:								
Straight-line ground rent expense adjustment ¹	887	929	887	929	887	929	898	941
Lease transaction costs that qualify as rent inducements	3,989	225	3,866	(102)	521	115	316	682
NOI - cash	421,674	375,680	409,896	375,271	381,304	389,603	368,620	370,670
Subtract:								
NOI - cash from non Same Properties (excluding termination income)	(23,135)	(6,629)	(26,602)	(2,135)	(10,207)	105	(6,915)	(1,922)
Same Property NOI - cash (excluding termination income)	398,539	369,051	383,294	373,136	371,097	389,708	361,705	368,748
Subtract:								
Partners' share of NOI - cash from consolidated JVs (excluding termination income)	(43,416)	(38,390)	(43,922)	(38,758)	(39,865)	(45,314)	(39,770)	(41,051)
Add:								
Partners' share of NOI - cash from non Same Properties from consolidated JVs (excluding termination income and after priority allocation and income allocation to private REIT shareholders)	854	(6)	834	(596)	189	(882)	313	(279)
BXP's share of NOI - cash from unconsolidated JVs (excluding termination income)	20,458	13,346	18,697	12,543	13,516	13,105	14,071	11,442
Subtract:								
BXP's share of NOI - cash from non Same Properties from unconsolidated JVs (excluding termination income)	(5,332)	(52)	(3,845)	—	(25)	—	(766)	—
BXP's Share of Same Property NOI - cash (excluding termination income)	\$ 371,103	\$ 343,949	\$ 355,058	\$ 346,325	\$ 344,912	\$ 356,617	\$ 335,553	\$ 338,860

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

	For the three months ended		For the three months ended		For the three months ended		For the three months ended	
	31-Dec-17	31-Dec-16	30-Sep-17	30-Sep-16	30-Jun-17	30-Jun-16	31-Mar-17	31-Mar-16
Net income (loss) attributable to Boston Properties, Inc. common shareholders	\$ 103,829	\$ 147,214	\$ 117,337	\$ 76,753	\$ 133,709	\$ 96,597	\$ 97,083	\$ 181,747
Preferred dividends	2,625	2,704	2,625	2,589	2,625	2,589	2,625	2,618
Net income (loss) attributable to Boston Properties, Inc.	106,454	149,918	119,962	79,342	136,334	99,186	99,708	184,365
Net income attributable to noncontrolling interests:								
Noncontrolling interest - common units of the Operating Partnership	11,884	17,097	13,402	9,387	15,473	11,357	11,432	21,393
Noncontrolling interest in property partnerships	13,865	(2,121)	14,340	(17,225)	15,203	6,814	4,424	10,464
Net income	132,203	164,894	147,704	71,504	167,010	117,357	115,564	216,222
Add:								
(Gains) losses from early extinguishments of debt	13,858	—	—	371	(14,354)	—	—	—
Losses from interest rate contracts	—	—	—	140	—	—	—	—
Interest expense	91,772	97,896	92,032	104,641	95,143	105,003	95,534	105,309
Depreciation and amortization expense	154,259	178,032	152,164	203,748	151,919	153,175	159,205	159,448
Impairment loss	—	—	—	1,783	—	—	—	—
Transaction costs	96	1,200	239	249	299	913	34	25
General and administrative expense	29,396	25,293	25,792	25,165	27,141	25,418	31,386	29,353
Subtract:								
(Gains) losses from investments in securities	(962)	(560)	(944)	(976)	(730)	(478)	(1,042)	(259)
Interest and other income	(2,336)	(573)	(1,329)	(3,628)	(1,504)	(1,524)	(614)	(1,505)
Gains on sales of real estate	(872)	—	(2,891)	(12,983)	(3,767)	—	(133)	(67,623)
Gains on sale of investment in unconsolidated joint venture	—	(59,370)	—	—	—	—	—	—
(Income) loss from unconsolidated joint ventures	(4,197)	(2,585)	(843)	(1,464)	(3,108)	(2,234)	(3,084)	(1,791)
Development and management services revenue	(9,957)	(9,698)	(10,811)	(6,364)	(7,365)	(5,533)	(6,472)	(6,689)
Net Operating Income ("NOI")	403,260	394,529	401,113	382,186	410,684	392,097	390,378	432,490
Subtract:								
Straight-line rent	(22,323)	(14,711)	(16,105)	(11,107)	(3,060)	6,503	(12,023)	(14,424)
Fair value lease revenue	(5,655)	(6,840)	(5,781)	(6,547)	(5,464)	(8,808)	(5,390)	(8,186)
Termination income	(756)	(504)	(4,783)	170	(13,601)	(7,654)	(3,918)	(51,306)
Add:								
Straight-line ground rent expense adjustment ¹	929	971	929	971	929	971	941	982
Lease transaction costs that qualify as rent inducements	225	487	(102)	861	115	2,200	682	5,305
NOI - cash (excluding termination income)	375,680	373,932	375,271	366,534	389,603	385,309	370,670	364,861
Subtract:								
NOI - cash from non Same Properties (excluding termination income)	(6,884)	(23)	(467)	532	(6,818)	(19,492)	(8,187)	(10,625)
Same Property NOI - cash (excluding termination income)	368,796	373,909	374,804	367,066	382,785	365,817	362,483	354,236
Subtract:								
Partners' share of NOI - cash from consolidated JVs (excluding termination income)	(40,084)	(40,655)	(40,283)	(39,901)	(45,314)	(40,415)	(41,051)	(41,703)
Add:								
Partners' share of NOI - cash from non Same Properties from consolidated JVs (excluding termination income and after priority allocation and income allocation to private REIT shareholders)	192	(600)	(589)	(231)	(882)	1,577	(279)	1,571
BXP's share of NOI - cash from unconsolidated JVs (excluding termination income)	13,557	10,602	12,708	10,647	13,182	8,881	11,537	9,109
Subtract:								
BXP's share of NOI - cash from non Same Properties from unconsolidated JVs (excluding termination income)	—	(153)	(494)	(696)	(5,188)	(689)	(4,322)	(1,382)
BXP's Share of Same Property NOI - cash (excluding termination income)	\$ 342,461	\$ 343,103	\$ 346,146	\$ 336,885	\$ 344,583	\$ 335,171	\$ 328,368	\$ 321,831

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

	For the three months ended		For the three months ended		For the three months ended		For the three months ended	
	31-Dec-16	31-Dec-15	30-Sep-16	30-Sep-15	30-Jun-16	30-Jun-15	31-Mar-16	31-Mar-15
Net income (loss) attributable to Boston Properties, Inc. common shareholders	\$ 147,214	\$ 137,851	\$ 76,753	\$ 184,082	\$ 96,597	\$ 79,460	\$ 181,747	\$ 171,182
Preferred dividends	2,704	2,646	2,589	2,647	2,589	2,618	2,618	2,589
Net income (loss) attributable to Boston Properties, Inc.	149,918	140,497	79,342	186,729	99,186	82,078	184,365	173,771
Net income attributable to noncontrolling interests:								
Noncontrolling interest - common units of the Operating Partnership	17,097	16,098	9,387	21,302	11,357	9,394	21,393	20,188
Noncontrolling interest - redeemable preferred units of the Operating Partnership	—	—	—	—	—	3	—	3
Noncontrolling interest in property partnerships	(2,121)	10,143	(17,225)	115,240	6,814	9,264	10,464	15,208
Net income	164,894	166,738	71,504	323,271	117,357	100,739	216,222	209,170
Add:								
(Gains) losses from early extinguishments of debt	—	22,040	371	—	—	—	—	—
Losses from interest rate contracts	—	—	140	—	—	—	—	—
Interest expense	97,896	106,178	104,641	108,727	105,003	108,534	105,309	108,757
Depreciation and amortization expense	178,032	164,460	203,748	153,015	153,175	167,844	159,448	154,223
Impairment loss	—	—	1,783	—	—	—	—	—
Transaction costs	1,200	470	249	254	913	208	25	327
General and administrative expense	25,293	24,300	25,165	20,944	25,418	22,284	29,353	28,791
Subtract:								
(Gains) losses from investments in securities	(560)	(493)	(976)	1,515	(478)	24	(259)	(393)
Interest and other income	(573)	(440)	(3,628)	(3,637)	(1,524)	(1,293)	(1,505)	(1,407)
Gains on sales of real estate	—	(81,332)	(12,983)	(199,479)	—	—	(67,623)	(95,084)
Gains on sale of investment in unconsolidated joint venture	(59,370)	—	—	—	—	—	—	—
(Income) loss from unconsolidated joint ventures	(2,585)	(2,211)	(1,464)	(2,647)	(2,234)	(3,078)	(1,791)	(14,834)
Development and management services revenue	(9,698)	(6,452)	(6,364)	(5,912)	(5,533)	(4,862)	(6,689)	(5,328)
Net Operating Income ("NOI")	394,529	393,258	382,186	396,051	392,097	390,400	432,490	384,222
Subtract:								
Straight-line rent	(14,711)	(19,623)	(11,107)	(15,992)	6,503	(18,454)	(14,424)	(25,928)
Fair value lease revenue	(6,840)	(7,450)	(6,547)	(8,838)	(8,808)	(9,648)	(8,186)	(9,962)
Termination income	(504)	(7,701)	170	(9,589)	(7,654)	(6,680)	(51,306)	(14,924)
Add:								
Straight-line ground rent expense adjustment ¹	998	(3,983)	1,031	891	935	1,106	987	1,196
Lease transaction costs that qualify as rent inducements	487	1,939	861	1,911	2,200	4,285	5,305	4,532
NOI - cash (excluding termination income)	373,959	356,440	366,594	364,434	385,273	361,009	364,866	339,136
Subtract:								
NOI - cash from non Same Properties (excluding termination income)	(12,840)	(9,765)	(12,000)	(13,240)	(18,515)	(8,935)	(9,792)	(9,615)
Same Property NOI - cash (excluding termination income)	361,119	346,675	354,594	351,194	366,758	352,074	355,074	329,521
Subtract:								
Partners' share of NOI - cash from consolidated JVs (excluding termination income)	(40,655)	(41,303)	(39,901)	(47,897)	(40,415)	(48,282)	(41,703)	(48,403)
Add:								
Partners' share of NOI - cash from non Same Properties from consolidated JVs (excluding termination income and after priority allocation and income allocation to private REIT shareholders)	(601)	1,684	(231)	5,290	—	4,808	—	5,084
BXP's share of NOI - cash from unconsolidated JVs (excluding termination income)	10,602	9,396	10,647	11,145	8,881	11,207	9,109	14,934
Subtract:								
BXP's share of NOI - cash from non Same Properties from unconsolidated JVs (excluding termination income)	(3,487)	(1,286)	(2,924)	(899)	(322)	—	(312)	—
BXP's Share of Same Property NOI - cash (excluding termination income)	\$ 326,978	\$ 315,166	\$ 322,185	\$ 318,833	\$ 334,902	\$ 319,807	\$ 322,168	\$ 301,136

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

	For the three months ended		For the three months ended		For the three months ended		For the three months ended	
	31-Dec-15	31-Dec-14	30-Sep-15	30-Sep-14	30-Jun-15	30-Jun-14	31-Mar-15	31-Mar-14
Net income (loss) attributable to Boston Properties, Inc. common shareholders	\$ 137,851	\$ 174,510	\$ 184,082	\$ 127,724	\$ 79,460	\$ 76,527	\$ 171,182	\$ 54,034
Preferred dividends	2,646	2,646	2,647	2,647	2,618	2,618	2,589	2,589
Net income (loss) attributable to Boston Properties, Inc.	140,497	177,156	186,729	130,371	82,078	79,145	173,771	56,623
Net income attributable to noncontrolling interests:								
Noncontrolling interest - common units of the Operating Partnership	16,098	21,172	21,302	14,963	9,394	8,883	20,188	6,160
Noncontrolling interest - redeemable preferred units of the Operating Partnership	—	9	—	75	3	320	3	619
Noncontrolling interest in property partnerships	10,143	13,088	115,240	5,566	9,264	7,553	15,208	4,354
Net income	166,738	211,425	323,271	150,975	100,739	95,901	209,170	67,756
Add:								
(Gains) losses from early extinguishment of debt	22,040	10,633	—	—	—	—	—	—
Interest expense	106,178	117,904	108,727	113,308	108,534	110,977	108,757	113,554
Depreciation and amortization expense	164,460	162,430	153,015	157,245	167,844	154,628	154,223	154,270
Impairment loss	—	—	—	—	—	—	—	—
Transaction costs	470	640	254	1,402	208	661	327	437
General and administrative expense	24,300	23,172	20,944	22,589	22,284	23,271	28,791	29,905
Subtract:								
(Gains) losses from investments in securities	(493)	(387)	1,515	297	24	(662)	(393)	(286)
Interest and other income	(440)	(1,924)	(3,637)	(3,421)	(1,293)	(2,109)	(1,407)	(1,311)
Gains on sales of real estate	(81,332)	(126,102)	(199,479)	(41,937)	—	—	(95,084)	—
(Income) loss from unconsolidated joint ventures	(2,211)	(2,700)	(2,647)	(4,419)	(3,078)	(2,834)	(14,834)	(2,816)
Development and management services revenue	(6,452)	(7,119)	(5,912)	(6,475)	(4,862)	(6,506)	(5,328)	(5,216)
Net Operating Income ("NOI")	393,258	387,972	396,051	389,564	390,400	373,327	384,222	356,293
Subtract:								
Straight-line rent	(19,623)	(21,244)	(15,992)	(19,893)	(18,455)	(12,182)	(25,928)	(9,741)
Fair value lease revenue	(7,450)	(17,542)	(8,838)	(11,516)	(9,648)	(9,609)	(9,962)	(9,598)
Termination income	(7,701)	(1,134)	(9,589)	(8,164)	(6,680)	(986)	(14,924)	(1,110)
Add:								
Straight-line ground rent expense adjustment ¹	(3,983)	1,669	891	1,669	1,106	1,708	1,196	1,747
Lease transaction costs that qualify as rent inducements	1,939	2,600	1,911	1,411	4,285	1,812	4,532	3,183
NOI - cash (excluding termination income)	356,440	352,321	364,434	353,071	361,008	354,070	339,136	340,774
Subtract:								
NOI - cash from non Same Properties (excluding termination income)	(1,646)	(6,374)	(18,966)	(6,899)	(12,161)	(6,724)	(5,066)	(6,235)
Same Property NOI - cash (excluding termination income)	354,794	345,947	345,468	346,172	348,847	347,346	334,070	334,539
Subtract:								
Partners' share of NOI - cash from consolidated JVs (excluding termination income)	(59,340)	(58,608)	(47,896)	(29,436)	(46,630)	(30,465)	(48,403)	(30,777)
Add:								
Partners' share of NOI - cash from non Same Properties from consolidated JVs (excluding termination income and after priority allocation and income allocation to private REIT shareholders)	—	1,968	19,625	1,949	17,759	—	17,654	—
BXP's share of NOI - cash from unconsolidated JVs (excluding termination income)	9,396	11,379	11,145	11,312	11,207	10,971	14,935	10,716
Subtract:								
BXP's share of NOI - cash from non Same Properties from unconsolidated JVs (excluding termination income)	(357)	—	(849)	(44)	31	140	89	—
BXP's Share of Same Property NOI - cash (excluding termination income)	\$ 304,493	\$ 300,686	\$ 327,493	\$ 329,953	\$ 331,214	\$ 327,992	\$ 318,345	\$ 314,478

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

	For the three months ended		For the three months ended		For the three months ended		For the three months ended	
	31-Dec-14	31-Dec-13	30-Sep-14	30-Sep-13	30-Jun-14	30-Jun-13	31-Mar-14	31-Mar-13
Net income (loss) attributable to Boston Properties, Inc. common shareholders	\$ 174,510	\$ 88,719	\$ 127,724	\$ 152,677	\$ 76,527	\$ 452,417	\$ 54,034	\$ 47,854
Preferred dividends	2,646	2,646	2,647	2,647	2,618	2,618	2,589	146
Net income (loss) attributable to Boston Properties, Inc.	177,156	91,365	130,371	155,324	79,145	455,035	56,623	48,000
Net income attributable to noncontrolling interests:								
Noncontrolling interest in discontinued operations - common units of the Operating Partnership	—	2,713	—	8,970	—	333	—	2,066
Noncontrolling interest - common units of the Operating Partnership	21,172	7,302	14,963	8,339	8,883	50,489	6,160	4,111
Noncontrolling interest - redeemable preferred units of the Operating Partnership	9	2,661	75	1,082	320	1,123	619	1,180
Noncontrolling interest in property partnerships	13,088	2,271	5,566	(3,279)	7,553	(219)	4,354	2,574
Net income	211,425	106,312	150,975	170,436	95,901	506,761	67,756	57,931
Discontinued operations:								
Impairment loss from discontinued operations	—	—	—	—	—	—	—	3,241
Gain on forgiveness of debt from discontinued operations	—	—	—	—	—	—	—	(20,182)
Gains on sales of real estate from discontinued operations	—	(26,381)	—	(86,448)	—	—	—	—
Income (loss) from discontinued operations	—	(536)	—	(1,677)	—	(3,315)	—	(2,494)
Income from continuing operations	211,425	79,395	150,975	82,311	95,901	503,446	67,756	38,496
Add:								
(Gains) losses from early extinguishment of debt	10,633	—	—	30	—	(152)	—	—
Interest expense	117,904	121,134	113,308	122,173	110,977	103,140	113,554	100,433
Depreciation and amortization expense	162,430	154,475	157,245	153,253	154,628	133,456	154,270	119,453
Impairment loss	—	—	—	—	—	—	—	8,306
Transaction costs	640	—	1,402	766	661	535	437	443
General and administrative expense	23,172	20,656	22,589	24,841	23,271	24,316	29,905	45,516
Subtract:								
(Gains) losses from investments in securities	(387)	(1,039)	297	(956)	(662)	(181)	(286)	(735)
Interest and other income	(1,924)	(1,664)	(3,421)	(3,879)	(2,109)	(1,296)	(1,311)	(1,471)
Gains on sales of real estate	(126,102)	—	(41,937)	—	—	—	—	—
Gains on consolidation of joint ventures	—	—	—	1,810	—	(387,801)	—	—
(Income) loss from unconsolidated joint ventures	(2,700)	(2,834)	(4,419)	(14,736)	(2,834)	(48,783)	(2,816)	(8,721)
Development and management services revenue	(7,119)	(7,632)	(6,475)	(5,475)	(6,506)	(7,855)	(5,216)	(8,733)
Net Operating Income ("NOI")	387,972	362,491	389,564	360,138	373,327	318,825	356,293	292,987
Subtract:								
Straight-line rent	(21,244)	(18,067)	(19,893)	(16,771)	(12,182)	(14,859)	(9,741)	(15,726)
Fair value lease revenue	(17,542)	(9,279)	(11,516)	(9,134)	(9,609)	(5,833)	(9,598)	(3,690)
Termination income	(1,134)	(664)	(8,164)	(1,380)	(986)	(287)	(1,110)	(476)
Add:								
Straight-line ground rent expense adjustment ¹	1,669	1,785	1,669	1,785	1,708	1,785	1,747	1,801
Lease transaction costs that qualify as rent inducements	2,600	4,904	1,411	2,429	1,812	2,346	3,183	1,227
NOI - cash (excluding termination income)	352,321	341,170	353,071	337,067	354,070	301,977	340,774	276,123
Subtract:								
NOI - cash from non Same Properties (excluding termination income)	(1,176)	(4,694)	3,260	(1,079)	(45,901)	(16,753)	(50,141)	(712)
Same Property NOI - cash (excluding termination income)	351,145	336,476	356,331	335,988	308,169	285,224	290,633	275,411
Subtract:								
Partners' share of NOI - cash from consolidated JVs (excluding termination income)	(58,608)	(28,506)	(29,416)	(20,424)	(30,465)	(9,494)	(30,777)	(4,658)
Add:								
Partners' share of NOI - cash from non Same Properties from consolidated JVs (excluding termination income and after priority allocation and income allocation to private REIT shareholders)	37,303	7,550	8,279	—	25,527	4,978	25,839	—
BXP's share of NOI - cash from unconsolidated JVs (excluding termination income)	11,357	10,959	11,312	11,010	10,971	28,367	9,382	37,284
Subtract:								
BXP's share of NOI - cash from non Same Properties from unconsolidated JVs (excluding termination income)	38	(7)	(44)	33	121	(18,118)	(778)	(28,364)
BXP's Share of Same Property NOI - cash (excluding termination income)	\$ 341,235	\$ 326,472	\$ 346,462	\$ 326,607	\$ 314,323	\$ 290,957	\$ 294,299	\$ 279,673

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

¹ In light of the front-ended, uneven rental payments required by the Company's 99-year ground and air rights lease for the 100 Clarendon Street garage and Back Bay Transit Station in Boston, MA, and to make period-to-period comparisons more meaningful to investors, the adjustment does not include the straight-line impact of approximately \$(543) and \$(369) for the three months ended December 31, 2023 and 2022, respectively; \$135 and \$169 for the three months ended September 30, 2023 and 2022, respectively; approximately \$91 and \$115 for the three months ended June 30, 2023 and 2022, respectively; \$(190) and \$168 for the three months ended March 31, 2023 and 2022, respectively; \$(369) and \$52 for the three months ended December 31, 2022 and 2021, respectively; \$169 and \$40 for the three months ended September 30, 2022 and 2021, respectively; \$115 and \$(103) for the three months ended June 30, 2022 and 2021, respectively; \$168 and \$167 for the three months ended March 31, 2022 and 2021, respectively; \$52 and \$144 for the three months ended December 31, 2021 and 2020, respectively; \$40 and \$98 for the three months ended September 30, 2021 and 2020, respectively; \$(103) and \$152 for the three months ended June 30, 2021 and 2020, respectively; \$167 and \$165 for the three months ended March 31, 2021 and 2020, respectively; \$144 and \$173 for the three months ended December 31, 2020 and 2019, respectively; \$98 and \$176 for the three months ended September 30, 2020 and 2019, respectively; \$152 and \$176 for the three months ended June 30, 2020 and 2019, respectively; \$165 and \$120 for the three months ended March 31, 2020 and 2019, respectively; \$173 and \$168 for the three months ended December 31, 2019 and 2018, respectively; \$176 and \$175 for the three months ended September 30, 2019 and 2018, respectively; \$176 and \$116 for the three months ended June 30, 2019 and 2018, respectively; \$120 and \$(46) for the three months ended March 31, 2019 and 2018, respectively; \$168 and \$(31) for the three months ended December 31, 2018 and 2017, respectively; \$175 and \$(375) for the three months ended September 30, 2018 and 2017, respectively; \$116 and \$(531) for the three months ended June 30, 2018 and 2017, respectively; \$(46) and \$(302) for the three months ended March 31, 2018 and 2017, respectively; \$(31) and \$27 for the three months ended December 31, 2017 and 2016, respectively; \$(375) and \$60 for the three months ended September 30, 2017 and 2016, respectively; \$(531) and \$(36) for the three months ended June 30, 2017 and 2016, respectively and \$(302) and \$5 for the three months ended March 31, 2017 and 2016, respectively. As of December 31, 2023, the Company had remaining lease payment obligations aggregating approximately \$34.4 million, all of which it expects to incur by the end of 2025 with no payments thereafter. Under GAAP, the Company recognizes expense of \$(87) per quarter on a straight-line basis over the term of the lease. However, unlike more traditional ground and air rights leases, the timing and amounts of the rental payments by the Company correlate to the uneven timing and funding by the Company of capital expenditures related to improvements at the Back Bay Transit Station. As a result, the amounts excluded from the adjustment each quarter through 2024 may vary significantly.

² For the three months ended September 30, 2019, excludes the straight-line impact of approximately \$(36.9) million for Straight-line rent, \$(14.7) million for Partners' share of NOI - cash from consolidated JV (excluding termination income) and \$(22.2) million for BXP's Share of Same Property NOI - cash (excluding termination income) in connection with the deferred revenue received from a client. The client paid for improvements to a long-lived asset of the Company resulting in deferred revenue for the period until the asset was substantially complete, which occurred in the third quarter 2019.