



2020

Environmental, Social & Governance Report

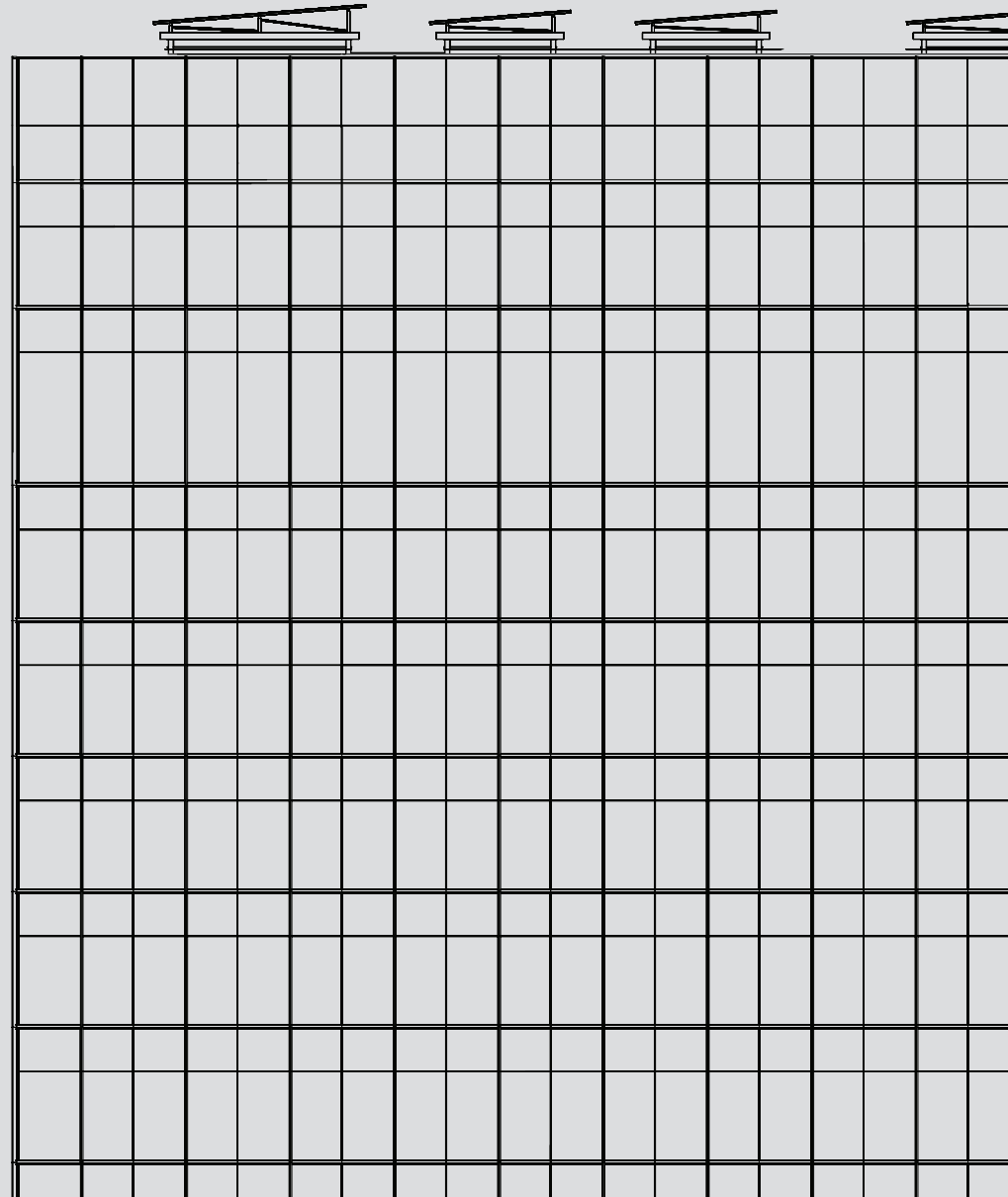
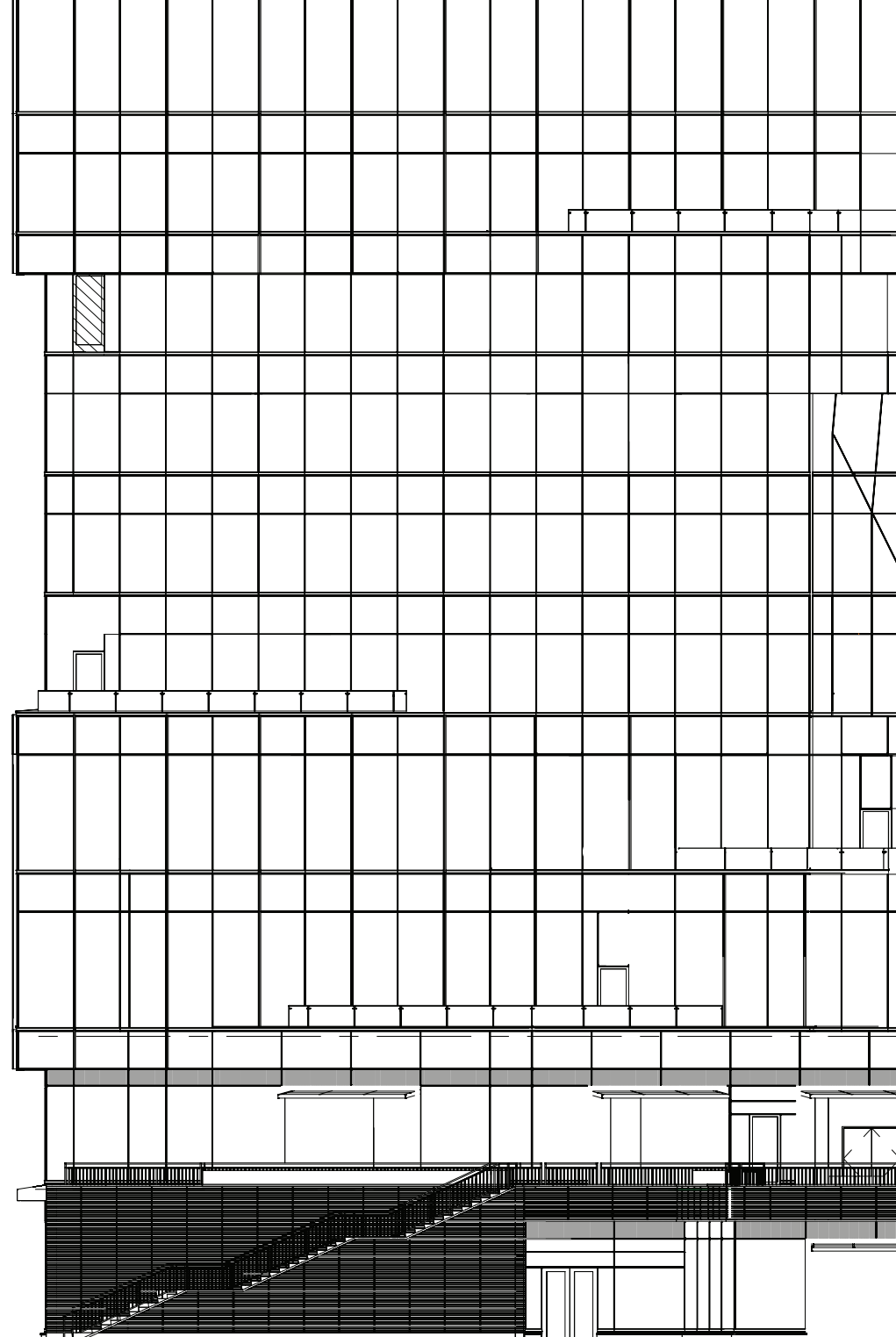


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¹ This report contains Standard Disclosures from the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines. See pages 62-67 for a complete context index.

LETTER TO OUR STAKEHOLDERS

While the health crisis and social unrest dominated much of our attention in 2020, we maintained our focus on environmental, social and governance issues, which continue to shape how we conduct our business. As we have actively developed our industry-leading ESG program, ESG issues have become more important to our stakeholders. Our customers are focused on sustainability and have continued to make their commitments part of the value proposition they offer their employees and stakeholders. In financial markets, we are seeing a growing focus on ESG from both equity and fixed-income investors. Our communities, which are focused on advancing climate action and have established carbon-neutrality targets, benefit from our leadership on the issue. Climate change is also an important topic to our employees, who are focused on the impacts of climate on our planet, including its current inhabitants and future generations.

Caring about ESG makes Boston Properties a more purposeful real estate company. It is the right thing to do, and it is also the smart thing to do, now and in the future. The events of 2020 have led to health and wellness as well as social equity securing themselves as key components of sustainability and ESG. While this poses new challenges for how we in the industry will measure portfolio risk, value, and performance, it also reinforces just how intertwined our work is with many important aspects of people's lives.

Sustainable development and responsible growth are inherent to our investment philosophy, which is shaped by our core strategy of long-term ownership. As stakeholder interest in ESG issues continues to escalate, the important role of real estate companies and the opportunities for BXP have never been more evident. We continue to address the needs of our stakeholders by making efforts to improve ESG performance. These efforts include advancing our commitments to the period-defining issues of carbon-neutrality, climate resilience, diversity and inclusion, health security, community involvement and industry leadership.

OUR 2020 HIGHLIGHTS INCLUDE:

- BXP ranked among the top real estate companies in the Global Real Estate Sustainability Benchmark (GRESB) assessment, earning a fifth consecutive 5-Star rating, the highest rating and recognition. It was the ninth consecutive year that BXP earned the GRESB "Green Star" designation, achieving the highest scores in several categories;
- BXP was named one of America's Most Responsible Companies by Newsweek magazine. BXP ranked 56th overall out of 400 companies included. It was the second-highest ranking of all property companies and the highest ranking of any office REIT. BXP was also named one of the ten most sustainable REITs by Calvert Research and Management;
- Our Board of Directors established a new board-level Sustainability Committee to, among other things, increase Board oversight of sustainability issues;
- We launched the Diversity & Inclusion Committee in early 2020 with the mission of promoting diversity, equity, inclusion and transparency as part of our culture, business activities and decision-making practices, while also providing an additional mechanism through which we can make a positive impact in the communities in which we operate;
- We are committed to achieving carbon-neutral operations by 2025. As a climate action leader, BXP became a proud signatory of the We Are Still In pledge after the U.S. withdrawal from the Paris Agreement in 2017. BXP's emissions reduction target ambition is in line with a 1.5°C trajectory, the most ambitious designation available at the time of submission under the Science Based Targets initiative. In 2020, BXP was one of six North American Real Estate companies with this distinction and the only North American office company in that group;
- In response to the COVID-19 pandemic, we convened a Health Security Task Force of internal and external healthy building experts to develop and implement a comprehensive health security plan. BXP was named a 2020 Best in Building Health award winner and completed Fitwel's Viral Response Module enterprise certification;

LETTER TO OUR STAKEHOLDERS

- BXP has been a Green Lease Leader since 2015 and was named a 2020 Green Lease Leader at the highest Gold level by the Institute for Market Transformation and the U.S. Department of Energy for exhibiting a strong commitment to high performance and sustainability in buildings and best practices in leasing;
- We advanced the allocation of \$850 million of green bonds from our June 2019 offering and issued green bonds in our third green bond offering in March 2021, growing our total green bond offerings to \$2.7 billion since 2018. We have completed impact reporting with details about the use of proceeds and the environmental metrics for the first two green bond offerings;
- BXP was recognized by the Environmental Performance Agency (EPA) as a 2020 ENERGY STAR Partner of the Year and a 2021 ENERGY STAR Partner of the Year for Sustained Excellence. This award is reserved for ENERGY STAR partners demonstrating outstanding leadership, year over year. Partners must perform at a superior level of energy management, demonstrate best practices;
- We increased our total property area certified under the U.S. Green Building Council (USGBC) Leadership in Energy and Environmental Design (LEED) certification program to 25.8 million square feet, 99% of which has been certified at the highest Gold and Platinum levels;
- We increased stakeholder engagement on issues of sustainability, diversity and inclusion, and issued our first supply chain survey focused on social and environmental issues;
- We maintained our ongoing commitment to volunteerism and philanthropy. Through the year we donated more than 940 service hours to over 200 community events and organizations; and
- We maintained a diverse Board of Directors which consists of four women or 36% of our Board members.

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



A handwritten signature in black ink that reads "Owen D. Thomas".

Owen D. Thomas, CEO
BXP

A handwritten signature in black ink that reads "Douglas T. Linde".

Douglas T. Linde, President
BXP



CORPORATE OVERVIEW

Boston Properties, Inc. (BXP) is the largest publicly traded developer, owner and manager of Class A office properties in the United States, concentrated in five markets - Boston, Los Angeles, New York, San Francisco and Washington, DC. The Company is a fully integrated real estate company, organized as a real estate investment trust (REIT), that develops, manages, operates, acquires and owns a diverse portfolio of primarily Class A office space.

The Company is listed on the New York Stock Exchange under the symbol "BXP." As of December 31, 2020, the Company's portfolio totaled 51.2 million square feet, with 196 properties and a \$2.2 billion active development pipeline (our share) including redevelopment and new construction totaling 3.7 million square feet. BXP's 2020 total revenue was \$2.8 billion and the net income attributable to BXP common shareholders was \$862.2 million. BXP's consolidated market capitalization was \$29.6 billion, including \$16.6 billion in equity value and \$13.0 billion of consolidated debt. Additional financial information can be found in the Company's most recent 10-K filing.

PORTFOLIO¹

- Primarily Class A office
- 51.2M net rentable square feet
- 177 office properties (including 6 under construction/redevelopment)
- 12 retail properties
- Six residential properties
- One hotel

NYSE: BXP¹

- \$2.8B total revenue
- \$862.2M net income attributable to Boston Properties, Inc.
- \$29.6B consolidated market capitalization - \$16.6B equity, \$13.0B consolidated debt

¹Data as of December 31, 2020.



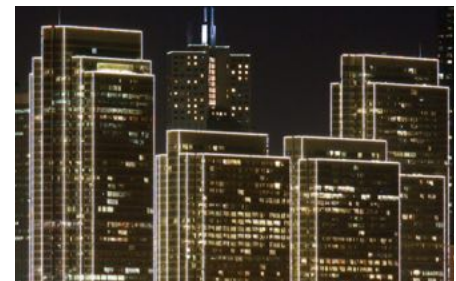
Prudential Center
Boston, MA



Colorado Center
Los Angeles, CA



Times Square Tower
New York, NY



Embarcadero Center
San Francisco, CA



2200 Pennsylvania Avenue
Washington, DC



Democracy Tower
Reston, VA

SUSTAINABILITY STRATEGY

We actively work to promote our growth and operations sustainably and responsibly across our five regions. The BXP sustainability strategy is to conduct our business, the development and operation of new and existing buildings, in a manner that contributes to positive economic, social and environmental outcomes for our customers, shareholders, employees and the communities we serve. Our investment philosophy is shaped by our core strategy of long-term ownership and our commitment to our communities and the centers of commerce and civic life that make them thrive. We are focused on developing and maintaining healthy, high-performance buildings, while simultaneously mitigating operational costs and the potential negative externalities of energy, water, waste, greenhouse gas (GHG) emissions and climate change. To that end, we have publicly adopted long-term energy, emissions, water and waste goals that establish aggressive reduction targets that are aligned with the United Nations Sustainable Development Goals. BXP and its employees make a positive social impact through charitable giving, volunteerism, public realm investments and diversity and inclusion. Through our climate action, resilience and social initiatives, we demonstrate that operating and developing commercial real estate can be conducted with conscious regard for the environment and wider society while mutually benefiting our stakeholders.

CLIMATE ACTION

7 AFFORDABLE AND CLEAN ENERGY



13 CLIMATE ACTION



Energy & Water Efficiency

Green Building

Renewable Energy

Carbon-Neutrality

RESILIENCE

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



Climate Risk Awareness

Asset-level Preparedness

Scenario Analysis

Management & Planning

SOCIAL GOOD

3 GOOD HEALTH AND WELL-BEING



8 DECENT WORK AND ECONOMIC GROWTH



Healthy Buildings

Community Involvement

Employee Programs

Diversity & Inclusion

REPORTING METHODOLOGY

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

The report is focused on the performance of our occupied and actively managed office building portfolio in our Boston, Los Angeles, New York, San Francisco and Washington, DC regions. Occupied office buildings are buildings with no more than 50% vacancy. Actively managed buildings are buildings over which we have operational control of building system performance and investment decisions. By concentrating on similarly situated buildings, we can meaningfully benchmark performance and measure the efficacy of our sustainability measures. Unless otherwise noted, the data presented in this report relate to these types of office buildings. Over time we will continue to assess available data and determine when to expand this report to address other property types and information.

The data contained within this report represents the like-for-like portfolio that has remained the same year-over-year. As of the end of 2020, BXP's 107 occupied and actively managed office buildings totaling 42.2 million gross square feet (SF) accounted for 83% of BXP's total in-service portfolio by area.



Reporting Boundary

Sustainability data and indicators presented in this report are derived from 2020 calendar year performance at BXP's actively managed and occupied buildings in Boston, Los Angeles, New York, San Francisco and Washington, DC.

STAKEHOLDER ENGAGEMENT

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

We are directly engaged with many third-party suppliers for the procurement of materials and services required for the construction of new development projects and the ongoing operation of our existing buildings. BXP requires all of its service providers and contractors to comply with applicable laws relating to the payment of wages and benefits, worker health and safety, interacting with labor organizations and other workplace laws, such as non-discrimination, proper classification of employees and maintenance of insurance. Respecting the use of unionized labor, BXP is committed to a position of neutrality, guided by the interests of its partners, investors, clients and tenants.

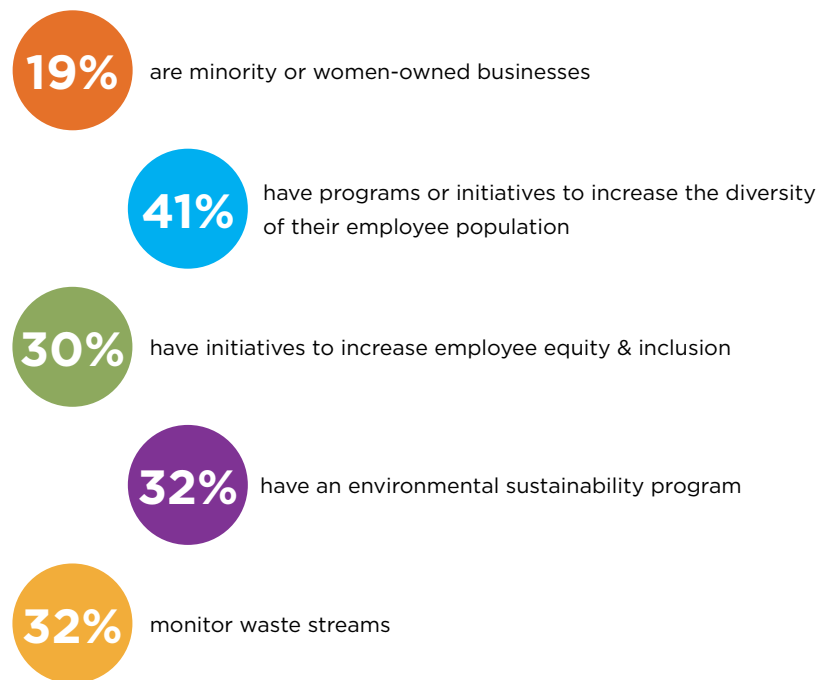
We continue to engage investors on ESG issues that matter most to them and our other stakeholders. ESG investor engagement in 2020 reached more than 60 firms and was conducted through an ESG webinar with Bank of America, participation in the Morgan Stanley Sustainable Future conference, an ESG-focused non-deal roadshow and a number of one-on-one meetings with ESG-focused investors.

BXP VENDOR ENGAGEMENT SURVEY

In 2020 we issued our first vendor engagement survey to assess vendor diversity and sustainability and to communicate the importance of these focus areas to BXP. The engagement included 800 or 31% of our vendors focused on the operations and development activities of our business.

SUMMARIZED SURVEY RESULTS

To date, 21% of our suppliers responded representing 31% of spend. Results are being compiled, and will be used for benchmarking, goal setting and additional vendor engagement.



GREEN LEASING

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

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

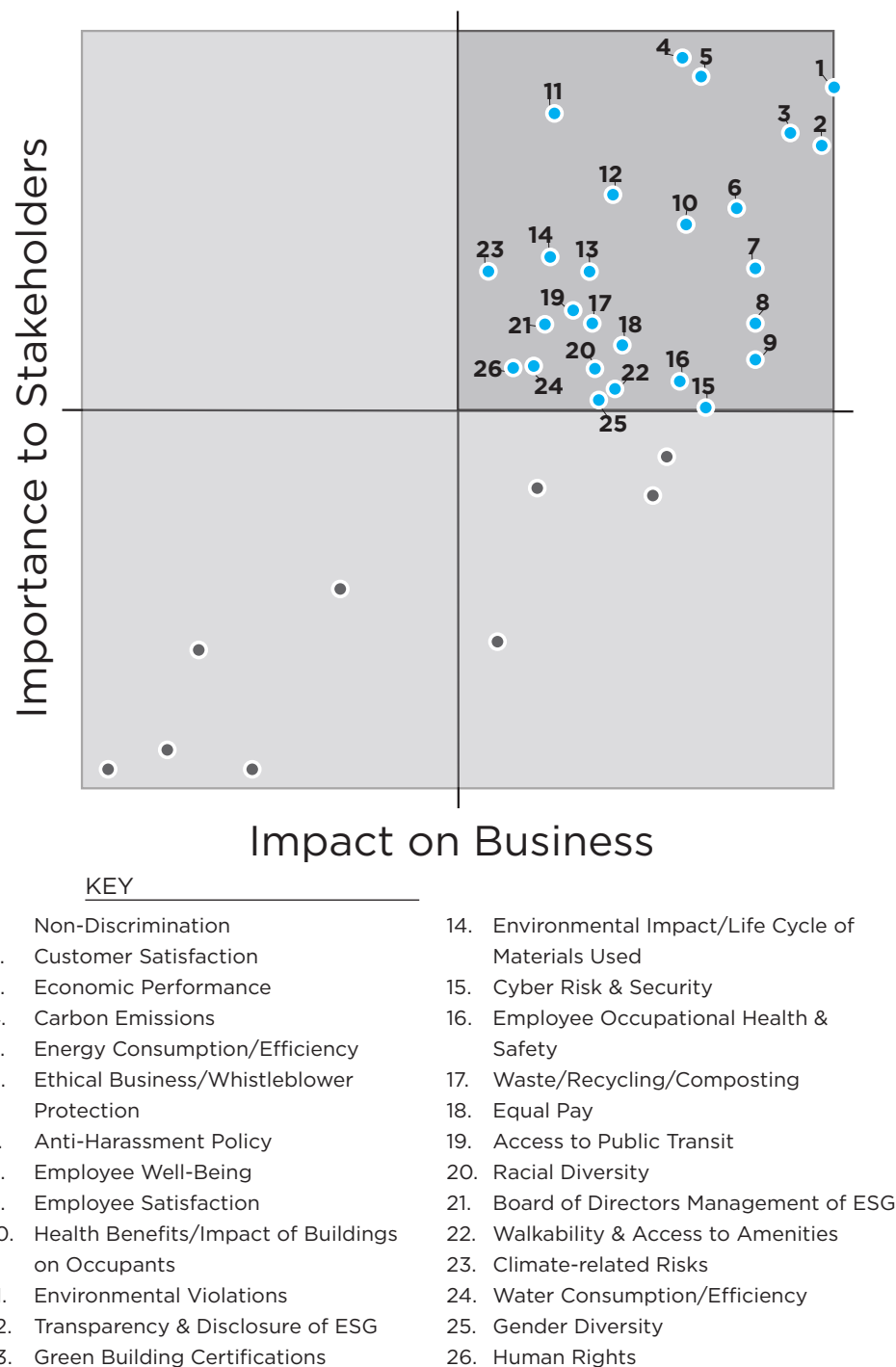


BXP has been a Green Lease Leader since 2015. In 2020, BXP was named a Green Lease Leader at the highest Gold level by the Institute for Market Transformation and the U.S. Department of Energy for exhibiting a strong commitment to high performance and sustainability in buildings and best practices in leasing.

MATERIALITY

BXP first conducted a materiality assessment in 2016 to identify the significant economic, social and environmental issues that impact our business and are important to our stakeholders. We refreshed our materiality assessment in 2019, with more input from stakeholders, including customers, investors, community members and BXP employees. In defining material aspects, BXP has evaluated the main sustainability interests, topics and indicators raised by stakeholders. We then used the results of the 2019 materiality assessment and input received during 2020 to (i) establish and confirm sustainability-related performance indicators for our organization, (ii) prioritize resources and (iii) determine the contents of this report.

This report prioritizes the following material aspects: economic performance; resource use; energy; GHG emissions; water; waste; customer satisfaction; public transportation; climate preparedness and resilience; green building; local community impact; diversity and inclusion and the health, safety and wellness of our customers and employees. In addition, stakeholder interest in issues related to healthy buildings, climate action and diversity, equity and inclusion increased in response to the events of 2020. This report includes more information detailing BXP's efforts to address and these important issues.



MANAGEMENT APPROACH

The purpose of the management approach is to control major risks and opportunities for all material financial and non-financial aspects of our business. Material topics identified in our materiality assessment are governed by BXP's (i) executive management, (ii) Board of Directors, (iii) Board-level Sustainability Committee, (iv) Vice President, Sustainability, (v) Corporate Sustainability Steering Committee, (vi) Sustainability Committee, (vii) regional management and (viii) its Property Management, Human Resources, Risk Management, Development, Construction and Information Services departments.

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

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

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

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

MATERIAL TOPIC (IN ORDER OF RANKED IMPORTANCE)	MANAGEMENT APPROACH PAGE(S)
Non-Discrimination	8, 11, 18, 47-48
Customer Satisfaction	8, 10
Economic Performance	5
Carbon Emissions	13, 16, 19, 21, 28-29, 32, 53-54
Energy Consumption/Efficiency	13, 16, 18, 21, 28-29, 32-33, 53-55
Ethical Business/Whistleblower Protection	56, 58
Anti-Harassment Policy	46, 49
Employee Well-Being	18, 44-46
Employee Satisfaction	44, 55
Health Benefits/Impact of Buildings on Occupants	12-13, 18, 26, 39-43, 58
Environmental Violations	37
Transparency & Disclosure of ESG	6-7, 58-67
Green Building Certifications	12-13, 19, 22, 25-27, 41
Environmental Impact/Life Cycle of Materials Used	19, 26
Cyber Risk & Security	46, 52, 57
Employee Occupational Health & Safety	18, 23, 44-46, 66
Waste/Recycling/Composting	13, 17, 19, 22, 25-26, 35, 53-54
Equal Pay	47-48
Access to Public Transit	23, 36, 40
Racial Diversity	8, 23, 47-48, 55
Board of Directors Management of ESG	52-53
Walkability & Access to Amenities	23, 36, 40
Climate-related Risks	16, 19, 28-31, 53, 55
Water Consumption/Efficiency	13, 17-18, 22, 34, 53-54
Gender Diversity	8, 23, 47-48, 55
Human Rights	18, 49

RECOGNITION



**AMERICA'S MOST
RESPONSIBLE
COMPANIES**
2020



**BEST IN
BUILDING HEALTH**
2020



**ENERGY STAR
PARTNER OF THE YEAR**
2020



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



**SUSTAINALYTICS
TOP 5%
GLOBAL UNIVERSE**

S&P Global

**S&P ESG
TOP 5%
REA REAL ESTATE**



**MSCI
"A" RATING**



**26 MILLION
SQUARE FEET
LEED CERTIFIED**



**52 ENERGY STAR
CERTIFIED
PROPERTIES**



**100% ENERGY STAR
RATED
OFFICE PORTFOLIO**



**13 MILLION
SQUARE FEET
FITWEL CERTIFIED**

RECOGNITION



BXP was named one of **America's Most Responsible Companies** by Newsweek magazine. BXP ranked 56th overall out of 400 companies included. It was the second-highest ranking of all property companies and the highest ranking of any office REIT. BXP was also named one of the **10 most sustainable REITs** by Calvert Research and Management.



BXP has been leading the adoption of healthy building practices and was named a 2020 **Best in Building Health** award winner. BXP completed the first Fitwel Design Certified project in the world and executed more Fitwel certifications by count and building area than any other company in 2019. BXP has 12 Fitwel Ambassadors among our Sustainability, Development, Engineering and Property Management teams.



BXP began using ENERGY STAR and the EPA Portfolio Manager® tool in 2006. ENERGY STAR is integrated into our energy management program for benchmarking our assets and tracking progress towards energy, GHG emissions, water and waste goals. The Company was recognized in 2020 with an **ENERGY STAR Partner of the Year** award and in 2021 earned a **Partner of the Year: Sustained Excellence** award.



In 2014, 2015, 2017, 2018 and 2019, BXP was selected by the National Association of Real Estate Investment Trusts ("Nareit") as a **Leader in the Light** award winner. Nareit's annual Leader in the Light Awards honor Nareit member companies that have demonstrated superior and sustained sustainability practices.



In 2020, BXP was named a **Green Lease Leader** at the highest Gold level by the Institute for Market Transformation and the U.S. Department of Energy for exhibiting a strong commitment to high performance and sustainability in buildings and best practices in leasing.



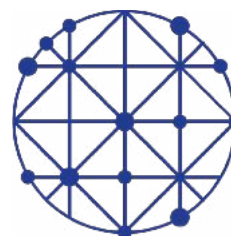
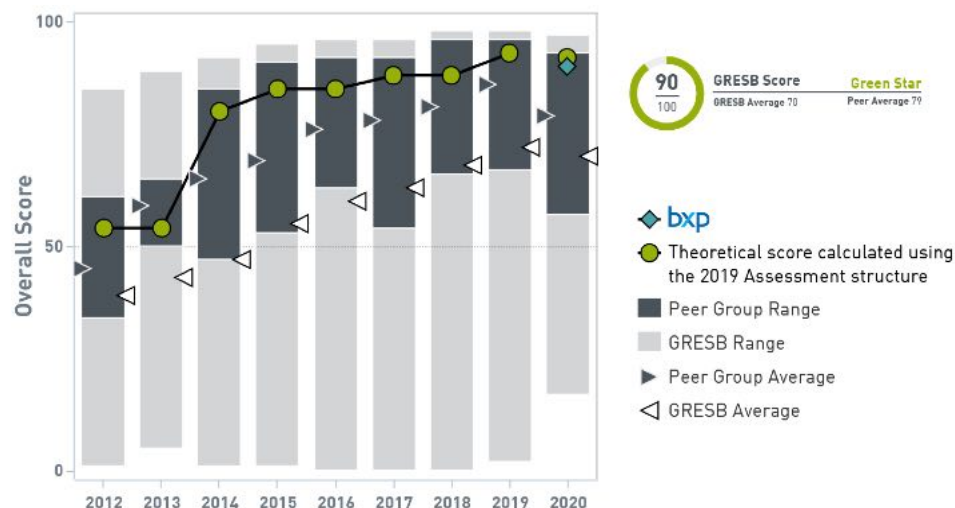
In 2020, BXP earned an Enel X **Sustainable Footprint** award in recognition of BXP's exceptional contribution to supporting a stronger, more resilient and more sustainable energy grid through demand response.

ESG LEADERSHIP

BXP has been recognized as an international leader in sustainability and ESG. We maintain strong ESG ratings and focus on improving our performance where it matters for our business and our stakeholders.

THE GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK (GRESB)

BXP ranked among the top real estate companies in the Global Real Estate Sustainability Benchmark ("GRESB") assessment, earning a fifth consecutive 5-Star rating, the highest rating and recognition. It was the ninth consecutive year that BXP earned the GRESB "Green Star" designation, achieving the highest scores in several categories, including Data Monitoring & Review, Targets, Policies, Reporting and Leadership.



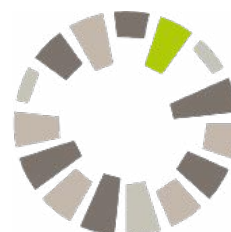
MSCI
 "A" ESG Rating



Sustainalytics
 Top 5% Global Universe
 Low-Risk
 Score: 13.7

S&P Global
 Ratings

S&P ESG
 Top 5% REA Real Estate
 Score: 61



GRESB
 Green Star, 5-Star Rating
 Score: 90

"I'm incredibly proud of the progress BXP has made advancing policies, programs, and projects for a more sustainable future. The success of our sustainability program is the result of collective action across the organization, from the board room to the boiler room, and I am encouraged by the increasing engagement of stakeholders that support and align with our efforts. If you want to go fast, go alone. If you want to go far, go together. We have the challenge of going both fast and far, so it is necessary that we persist in advancing with purpose on this sustainability journey together."

Ben Myers
Vice President, Sustainability
BXP



GOALS & PROGRESS

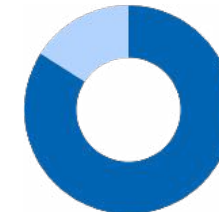
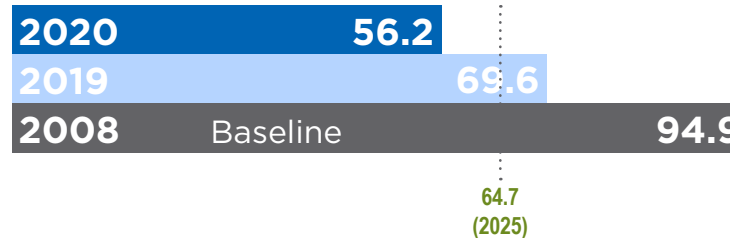
Our sustainability goals establish reduction targets for energy, GHG emissions, water consumption and waste. In 2016, we achieved our first round of energy, emissions and water goals three years early. By resetting company-wide goals, we seek to increase stakeholder awareness and endeavor to drive continuous year-over-year, like-for-like key performance indicator improvement. We have adopted goals with the following specific time frames, metrics and targets below a 2008 baseline:



32x25 Energy Use Reduction Goal

Reduce energy use intensity, targets a 32% reduction by 2025.

Units are kBtu/SF.



84%
Complete

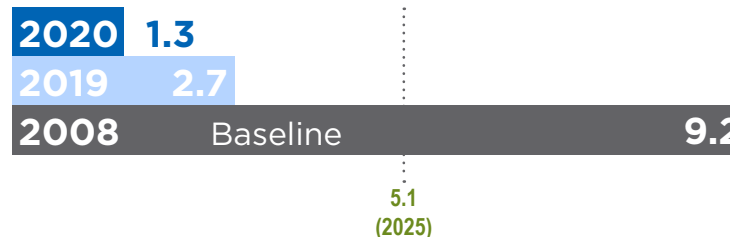
STATUS: In Progress
NOTES: In 2020, we exceeded our 32% energy reduction target. We were on track to meet the target by 2025 through energy conservation measures. The combined impacts of efficiency measures and reduced physical occupancy due to the COVID-19 pandemic have resulted in a 41% decrease in energy use intensity. The status of our current goal will remain in progress until our buildings are repopulated in 2021 and 2022. See the "Energy" section on Pages 32-33 for more detail.



45x25 Greenhouse Gas Reduction Goal

Reduce Scope 1 and Scope 2 GHG emissions intensity, targets a 45% reduction by 2025.

Units are kgCO₂e/SF.¹



100%
Complete

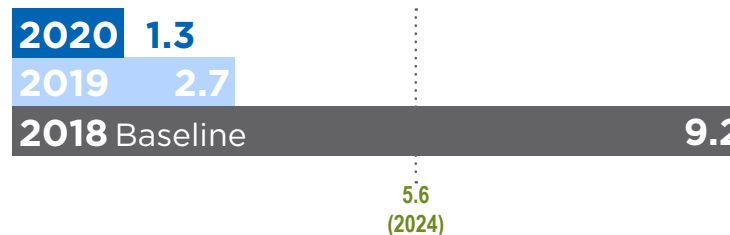
STATUS: Complete
NOTES: We have reduced actively managed office portfolio carbon emissions intensity by 86% and have met our second goal, a 45% intensity reduction by 2025, six years early. The combined impacts of efficiency measures and reduced physical occupancy due to the COVID-19 pandemic have resulted in decreased emissions, but we had achieved the 45% reduction before those impacts. See the "Climate Change" section on Pages 28-29 for more detail.



39x24/14x25 Science-based Emissions Target

Reduce Scope 1 and Scope 2 GHG emissions intensity 39% by 2024 and Scope 3 GHG emissions intensity 14% by 2025.

Units are kgCO₂e/SF.¹



50%
Complete²

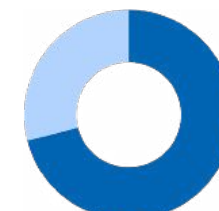
STATUS: In Progress
NOTES: We have aligned emissions reduction targets with the climate science. In 2019 the SBTi Target Validation Team classified BXP's emissions reduction target ambition and determined that it is in line with a 1.5°C trajectory, currently the most ambitious designation available. The science-based target for Scopes 1 and 2 has been met. Scope 3 calculations are in the process of completion. See the "Climate Change" section on Pages 28-29 for more detail.



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



71%
Complete

STATUS: In Progress
NOTES: We have committed to achieving carbon-neutral operations, or net-zero carbon dioxide equivalent emissions, by 2025. The commitment includes direct and indirect Scope 1 and Scope 2 emissions from our actively managed office portfolio. Scope 1 and Scope 2 emissions include emissions associated with total, whole-building energy consumption (landlord and tenant). See the "Climate Change" section on Pages 28-29 for more detail.

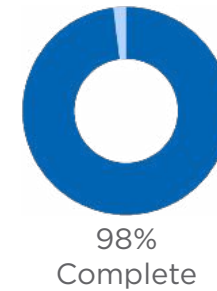
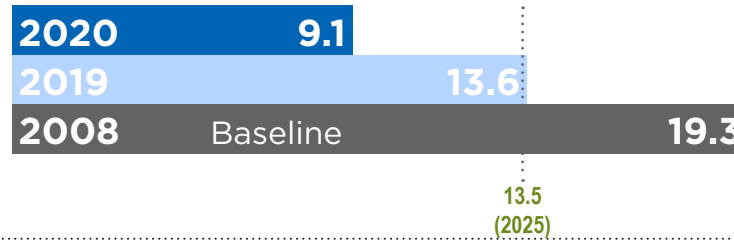
¹Market-based emissions intensity.

²This goal is "in progress" until Scope 3 calculations are complete.



30x25 Water Use Reduction Goal

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

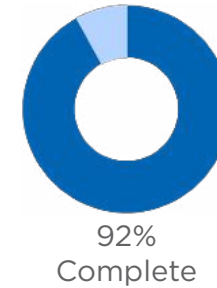
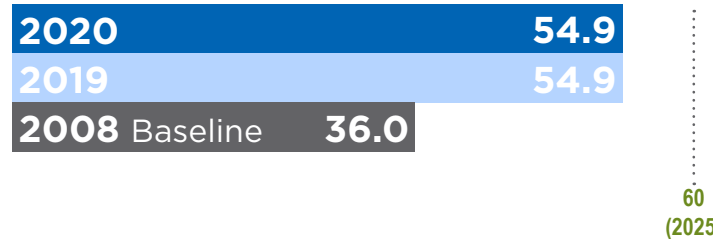


STATUS: In Progress
NOTES: In 2020 we exceeded our 30% water reduction target. We were on track to meet the target by 2025 through water conservation measures. The combined impacts of efficiency measures and reduced physical occupancy due to the COVID-19 pandemic have resulted in a 53% decrease in water use intensity. The status of our current goal will remain in progress until our buildings are repopulated in 2021 and 2022. See "Water" section on Page 34 for more detail.



60x25 Waste Diversion Goal

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






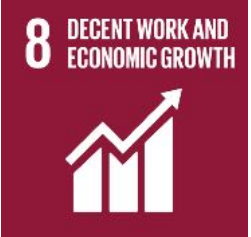
STATUS: In Progress
NOTES: In 2016 we established a bold commitment to achieve a 65% diversion rate by 2020. Unfortunately, we fell short of that goal by a margin of around 10%. We have reset this goal to 60% by 2025. See the "Waste" section on Page 35 for more detail.

SUSTAINABLE DEVELOPMENT GOALS





We believe that our efforts can contribute to resolving the key issues that the global community faces. Our sustainability policies, practices and projects are aligned with the direction set by the United Nations Sustainable Development Goals (SDGs). We have aligned our efforts with SDG goals 3, 6, 7, 8, 9, 11, 12 and 13. The status of our alignment is provided on Pages 18 and 19.



SUSTAINABLE DEVELOPMENT GOALS

Goal	Potential Impact	Our Status
	Ensure healthy lives and promote wellbeing	<ul style="list-style-type: none"> • Ensure indoor environments provide exceptional air quality and thermal comfort. • Provide employees with programs and benefits that support health and wellness. • Adopt health security measures and restrictions in response to the COVID-19 pandemic that are guided by the science, public health authorities, federal, state and local laws, guidelines, and/or advisories. • Communicate health security measures to customers and the general public. • Align design and operational practices with leading healthy building rating systems and expert guidance. • Pursue third-party "healthy building" certification.
	Ensure the sustainable use and management of water resources	<ul style="list-style-type: none"> • Reduce water use intensity 30% by 2025 below a 2008 baseline (53% reduction to date). • Continue to responsibly execute water quality protection practices, including storm water runoff control, treatment and mitigation efforts such as rainwater harvesting.
	Ensure access to affordable, reliable, sustainable and modern energy	<ul style="list-style-type: none"> • Reduce energy use intensity 32% by 2025 below a 2008 baseline (41% reduction to date). • Develop and operate energy efficient buildings and procure onsite and offsite renewable energy sources. • Research technology that reduces energy use and adopt such technology across the portfolio. • Use iterative energy modeling during an integrated design process to maximize the energy use reduction below a code compliant baseline. • Increase electrification of thermal systems.
	Ensure a safe work environment and assist in the economic development of local communities	<ul style="list-style-type: none"> • Require that all service providers and contractors comply with applicable laws relating to payment of wages and benefits, worker health and safety, labor organizations and other workplace laws, such as non-discrimination, proper classification of employees and maintenance of insurance. • Investments in both new and existing properties support the long-term prosperity of our company, natural environments, and the vital centers of research, commerce and civic life where we operate.

SUSTAINABLE DEVELOPMENT GOALS

Goal	Potential Impact	Our Status
	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	<ul style="list-style-type: none"> Assess climate change vulnerabilities by modeling future climate scenarios. Identify and anticipate climate-related factors during real estate activities, including business continuity, transitional and physical risks such as flooding, precipitation, extreme heat, wildfires and water scarcity. Train key personnel in climate-related risks and implement tailored Emergency Response Plans at the property level. Maintain risk property insurance at the portfolio level for natural catastrophes, such as flood, fire, earthquake and wind events. Work with cities and local governments to develop climate resilience plans.
	Participate in public-private partnerships that make our cities inclusive, safe, resilient and sustainable	<ul style="list-style-type: none"> Continue to support the advancement of the industry on sustainability issues by sharing knowledge and learning from our peers, industry groups and organization committed to sustainable cities and communities. Execute new development and major renovation projects that create great public spaces and places. Promote diversity, inclusion, equality and transparency as part of our culture, business activities and decision-making practices. Areas of priority include recruiting, retention and professional development, review and assessment of our policies with a focus on business partner diversity and other relationships, and community outreach. 2020 Diversity & Inclusion highlights are on pages 47-48.
	Ensure the sustainable use and management of resources	<ul style="list-style-type: none"> Increase waste diversion rate to 60% by 2025. Require all new developments to be LEED certified at the silver level or higher. Target a minimum of 20% recycled content for building materials by cost on new development projects. Target a minimum construction and demolition debris diversion rate of 75% for all new construction and major renovation projects.
	Reduce greenhouse gas emissions from operations and prepare for environmental impacts	<ul style="list-style-type: none"> Reduce GHG emissions intensity 45% by 2025 below a 2008 baseline (86% reduction to date). Execute 1.5C science-based target by 2025. Achieve carbon-neutral operations by 2025.

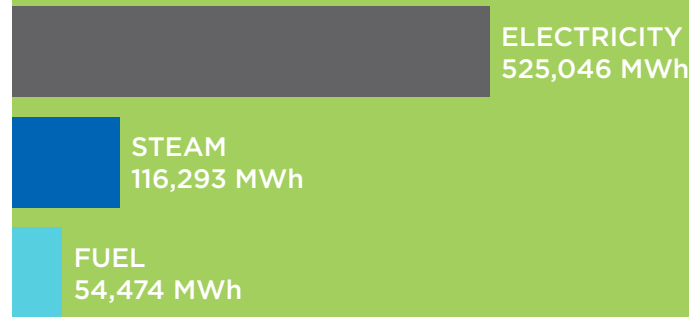
A photograph of a modern glass skyscraper situated on a rooftop terrace. The building's facade is composed of large glass panels that reflect the sky and the surrounding city skyline. The terrace floor is made of light-colored wooden planks. In the foreground, there are some green plants in a planter box and a metal railing. The sky is filled with soft, white clouds, and the overall lighting suggests a late afternoon or early morning setting. The text "KEY PERFORMANCE INDICATORS" is overlaid in the center of the image.

KEY PERFORMANCE INDICATORS

KEY PERFORMANCE INDICATORS



ENERGY ABSOLUTE



ENERGY LIKE-FOR-LIKE

↓ **19.1%**

2019 MWh = 817,761
2020 MWh = 661,793

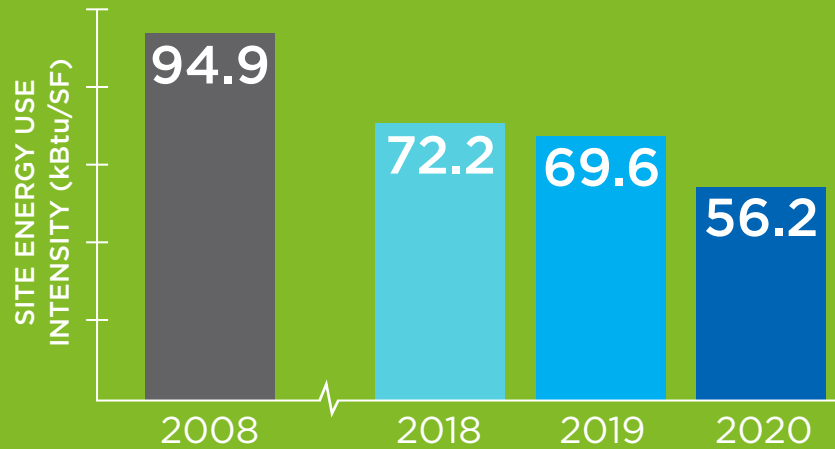
AVERAGE ENERGY STAR SCORE

78.8

SITE ENERGY USE INTENSITY

56.2 kBtu/SF

SITE ENERGY USE
INTENSITY (kBtu/SF)



HISTORICAL ENERGY USE INTENSITY



EMISSIONS ABSOLUTE

Market-based: **55,249** MTCO₂e

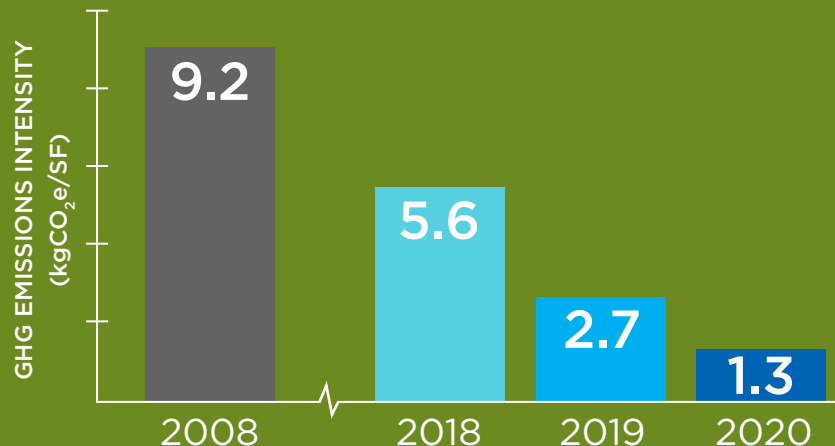
Location-based: **176,928** MTCO₂e

Scope 1 = **9,910** MTCO₂e

Scope 2 (Market-based) = **45,339** MTCO₂e

Scope 2 (Location-based) = **167,018** MTCO₂e

GHG EMISSIONS INTENSITY
(kgCO₂e/SF)



HISTORICAL MARKET-BASED EMISSIONS INTENSITY



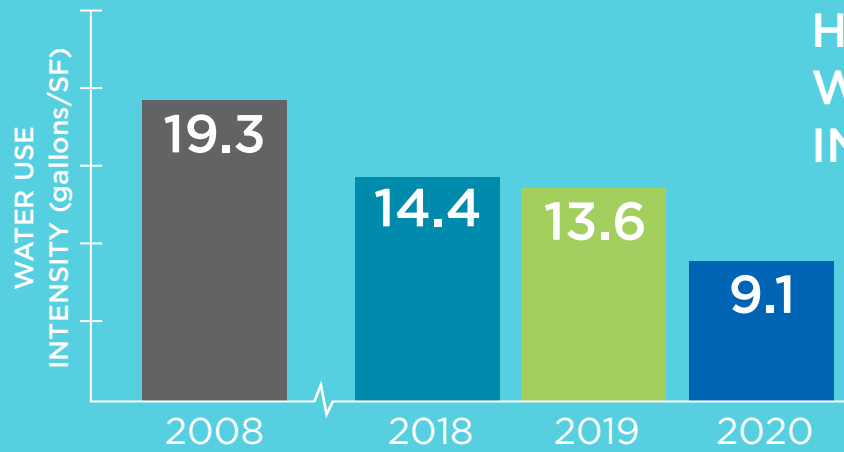
WATER ABSOLUTE

385,486 kgal

↓ 35.1% WATER LIKE-FOR-LIKE

2019 = 549,038 kgal

2020 = 356,203 kgal



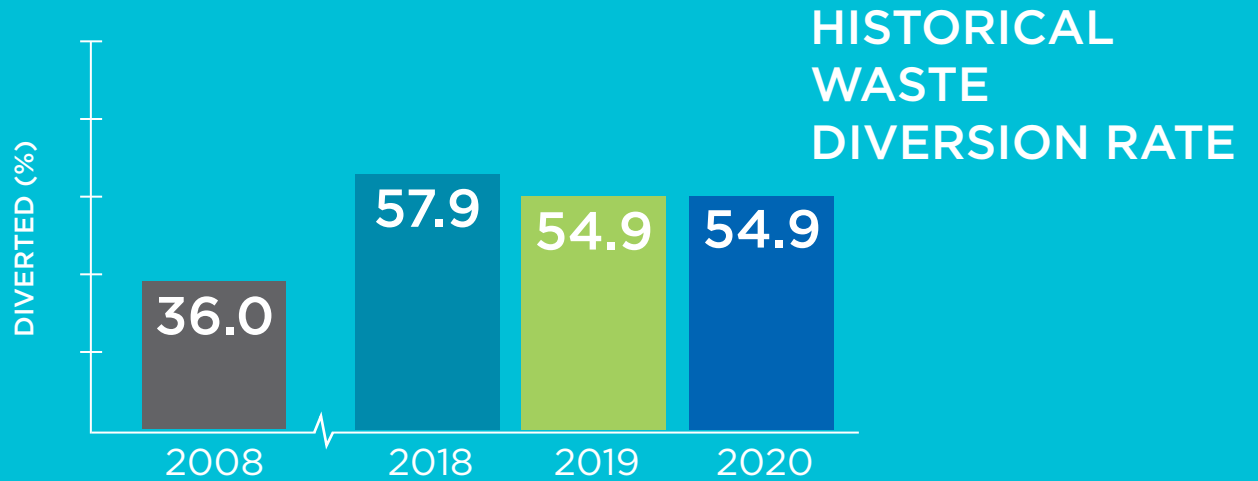
WASTE ABSOLUTE

54.9% DIVERSION RATE

RECYCLED & DONATED
5,438 TONS

COMPOSTED
1,617 TONS

OTHER
5,807 TONS



LEED CERTIFIED FLOOR AREA

25.8 Million Square Feet Certified

61% Eligible Floor Area

44 LEED Accredited Professionals

55 Green Associates



LEED CERTIFICATION LEVELS



ENERGY STAR BUILDINGS

52 Properties Certified

20.8 Million Square Feet ENERGY STAR Certified

49% of Eligible Floor Area



EMPLOYMENT METRICS

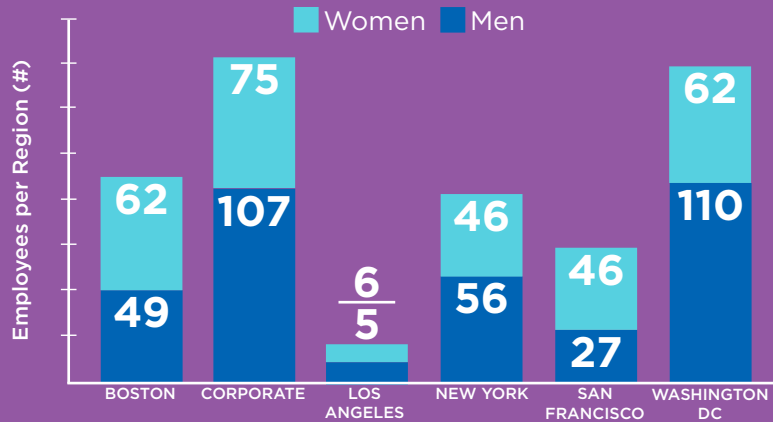
758 Total Employment

59 New Hires

18.2 Average Years of Tenure of Our Executive Leadership

9.8 Average Years of Tenure of Our Employees

GENDER DIVERSITY DATA¹



49% of New Hires are female¹

46% of all employees are female¹

41% of all management positions are held by females¹

36% of the Board of Directors are female



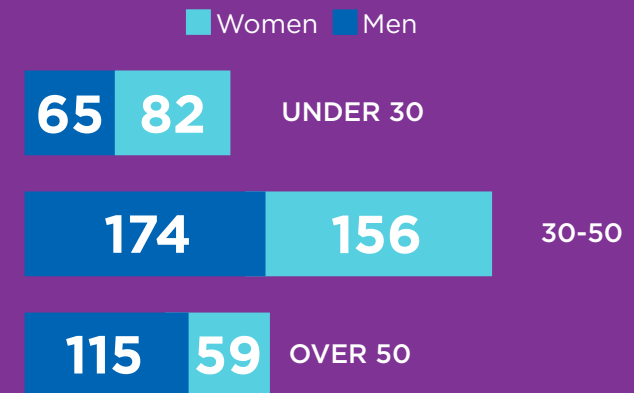
ABSENTEE & LOST DAY RATES

Total Hours for Year	1,667,659
Total Hours of Leave Unpaid	8,631
Total Hours of Leave Paid	181,324
Absentee Rate (Unpaid)	0.0052
Absentee Rate (Total)	0.1139
Total Worker's Compensation Hours	304
Lost Time Injury Rate	0.0002

ETHNICITY DATA^{1,2}



AGE DIVERSITY DATA¹



TRAINING & DEVELOPMENT

100% OF EMPLOYEES RECEIVED TRAINING

17 TRAININGS OFFERED

¹As of December 31, 2020. Represents percentages for all of our employees excluding union employees for which the unions control all aspects of the hiring process.

SOCIAL & ECONOMIC CONTRIBUTIONS

942 Community Service Hours

587 Employees Donated Time

208 Community Service Events

\$124.7M in Public Realm Improvements (see pg. 40 for detail)

2,852 Units of Housing Provided

45 Transit Options Within 1/2 Mile Walking Distance of New Developments

²We determine race and gender based on our employees' self-identification. Ethnic minorities are defined as those included in the EEO Ethnicity and Race Categories: Asian, Black/African American, Hispanic/Latino, Native American or Pacific Islander, or multiracial background.

An aerial photograph of a modern, multi-story building with a glass facade. The building's roof is covered with solar panels. In front of the building is a large parking lot, also featuring solar panels mounted on canopies over the parking spaces. The area is surrounded by lush green trees and vegetation. The text "ENVIRONMENTAL IMPACT" is overlaid in the center of the image.

ENVIRONMENTAL IMPACT



GREEN BUILDING

BXP is a corporate member of the U.S. Green Building Council® (USGBC) and has a long history of owning, developing, and operating properties that are certified under USGBC's Leadership in Energy and Environmental Design™ (LEED®) rating system. The LEED Green Building Rating System is a voluntary, consensus-based national standard of design guidelines for high performance and sustainable buildings. Since 2008, BXP has certified over 25.8 million square feet of our actively managed office portfolio, of which 99% is certified at the highest Gold and Platinum levels.

LEED FOR BUILDING DESIGN AND CONSTRUCTION (LEED-BD+C)

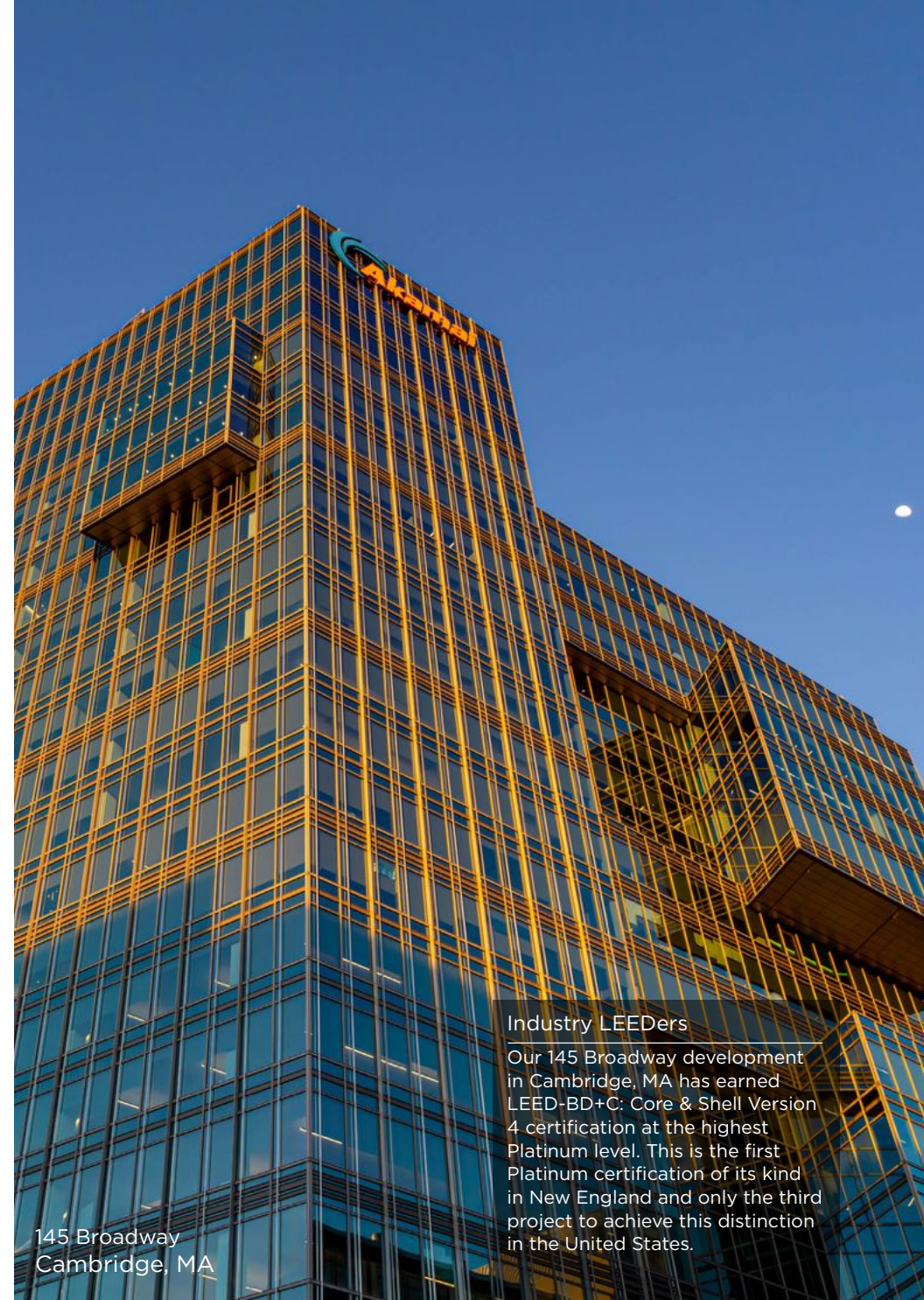
BXP has a proud history of delivering the greenest buildings in our markets. We target LEED-BD+C Gold certification or better on all developments. Between 2008 and 2020, we completed 22 LEED-BD+C certified new office development or redevelopment projects that we currently own and manage, totaling 9.1 million square feet. As of the end of 2020, we are pursuing LEED-BD+C certification for more than 3.3 million square feet of office new construction.

LEED FOR EXISTING BUILDINGS (LEED-EB)

Green building certification of our existing properties is an important component of our strategy to achieve operational sustainability. BXP continues to actively pursue LEED-EB certification across our portfolio and has a company-wide Sustainability Committee dedicated to sharing best practices. Using the LEED rating system and the Arc platform, we are using performance scoring to benchmark new LEED-EB projects across five performance areas: energy, water, waste, transportation and human experience. Currently, we have certified 24 of our actively managed properties under the LEED-EB program totaling 18.2 million square feet.

LEED FOR CITIES AND COMMUNITIES

In 2020, BXP certified Reston Town Center in Reston, VA, under the LEED for Cities and Communities scorecard. This 2.5 million square foot mixed-used development area earned Platinum level certification.



145 Broadway
Cambridge, MA

Industry LEEDers

Our 145 Broadway development in Cambridge, MA has earned LEED-BD+C: Core & Shell Version 4 certification at the highest Platinum level. This is the first Platinum certification of its kind in New England and only the third project to achieve this distinction in the United States.

BUILDING MATERIALS

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

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

GREEN BUILDING EDUCATION

Maintaining and strengthening BXP internal green design, construction, operations capabilities and knowledge base is a key aspect of the Company's overall environmental strategy. Ongoing training and education of our employees is essential to sustainable operations and growth. We have made a concerted effort to train and accredit our managers and staff in green design, construction and operations. 99 employees across our development, construction and property management departments are LEED Accredited Professionals, Green Associates, or Green Professionals, representing 30% of all employees in these departments. 74 building engineers have received Green Professional (GPRO) Operations & Maintenance building skills training, a program which is endorsed by the USGBC. Our trained property management professionals are equipped to effectively engage tenants to promote more sustainable tenant behavior and discover opportunities.



Santa Monica Business Park
Santa Monica, CA

GREEN FINANCE

GREEN BONDS

BXP is a leading REIT in the issuance of green bonds. To date, BXP has issued \$2.7 billion of green bonds in three separate offerings and subsequently provided impact reporting for the first two offerings. Green bonds restrict the use of proceeds to Eligible Green Projects. Eligible Green Projects are defined as: (i) investments in acquisitions of buildings; (ii) building developments or redevelopments; (iii) renovations in existing buildings; and (iv) tenant improvement projects, in each case, that have received, or are expected to receive, in the three years before the issuance of the notes or during the term of the notes, a LEED Silver, Gold or Platinum certification (or environmentally equivalent successor standards).

SOLAR POWER PURCHASE AGREEMENTS (PPAS)

BXP has financed the installation of solar photovoltaic (PV) onsite renewable energy systems with PPAs since 2010. Under a PPA contract, a counter-party designs, finances, builds, owns, operates and maintains the renewable energy system. BXP agrees to host the system and purchase power generated by the system from the counter-party over the course of the contract term. Advantages of the PPA delivery model include no significant upfront costs to BXP, energy cost savings over the term and the ability to capture the indirect economic benefit of monetized federal tax credits. As of December 31, 2020, BXP has executed 12 onsite solar PPAs.

GREEN BOND IMPACT METRICS AND EQUIVALENCIES

Impact metrics quantify the environmental result associated with the allocation of green bond proceeds. The selected metrics and methodology have been informed by The Green Bond Principles Harmonized Framework for Impact Reporting. The impact metrics below illustrate the environmental performance of six properties that received an allocation of green bond proceeds from two offerings through September 30, 2020.

ENVIRONMENTAL IMPACT METRICS	ANNUAL TOTAL	% REDUCED/ AVOIDED	ANNUAL AMOUNT REDUCED/AVOIDED ¹
Energy	141,227 MBtu	31.6	61,612 MBtu
Carbon Emissions	15,286 MTCO ₂ e	48.7	13,617 MTCO ₂ e
Indoor Water	12,290 kGal	39.6	7,582 kGal

EQUIVALENCY CALCULATIONS

The annual savings associated with the environmental impact metrics based on the allocation of green bond proceeds at Salesforce Tower are equivalent to the following:



ENERGY

Heating, cooling,
and power for 799
U.S. homes²



CARBON EMISSIONS

Removing 2,942
gasoline-powered
vehicles from the
road annually³



WATER

Filling over 11.5
Olympic-sized
swimming pools⁴

¹Annual amount reduced/avoided for one project has been adjusted to 87% of total reduced/avoided because the net proceeds allocated from this offering amounted to 87% of the project development costs incurred through the Green Bond Report date.

²U.S. Energy Information Administration, 2018

³U.S. Environmental Protection Agency, 2020

⁴New World Encyclopedia, 2016



CLIMATE CHANGE

BXP is committed to managing the avoidable and avoiding the unmanageable impacts of climate change. Through our climate action efforts, we believe we can play a leading role in advancing the transition to a low carbon economy, and are taking action to decarbonize operations. The Company will continue to explore and implement creative and cost-effective measures that reduce GHG emissions from our operations. GHG sources include the generated electricity and steam at offsite generation facilities and the onsite combustion of fuels (e.g. natural gas). GHG mitigation efforts include energy efficiency measure implementation at existing in-service assets, high-performance new development, onsite renewable energy (e.g. solar photovoltaic systems), procurement of offsite renewable energy, public portfolio and asset-level GHG short and long-term reduction targets, engagement of property engineers using real-time energy consumption data, sustainability education and tenant engagement.

CARBON EMISSIONS

BXP works closely with governments, policymakers, strategic partners and our tenants to decarbonize our operating activities with the long-term objective of achieving carbon-neutrality. The Company monitors and benchmarks the primary sources of GHG emissions at the asset level in units of metric tons of carbon dioxide equivalent (MTCDE) and GHG emissions intensity (MTCDE per square foot per year). We established two carbon emissions targets and hit them early, in 2016 and 2019, by achieving a 70% intensity reduction below a 2008 base year in 2019, increasing to an 86% intensity reduction in 2020, which was the result of reduced physical occupancy, energy-efficient operations and renewable energy procurement. Our standing goals include a 1.5°C Science-based target and a commitment to carbon-neutral operations by 2025.



Weston Corporate Center
Weston, MA

Quarry-Sourced Cooling

BXP has designed a sustainable chilled water system using an abandoned quarry as a renewable source of chilled water for Weston Corporate Center. The system saves thousands of dollars per year in energy costs and reduces GHG emissions by an estimated 475,000 pounds per year.

CARBON-NEUTRAL OPERATIONS

BXP is committed to achieving carbon-neutral operations, or net-zero carbon dioxide equivalent emissions, by 2025. The commitment includes direct and indirect Scope 1 and Scope 2 emissions from our actively managed office portfolio. Scope 1 and Scope 2 emissions include emissions associated with total, whole-building energy consumption (landlord and tenant). Scope 1 emissions include all emissions associated with the onsite combustion of fossil fuels for heating, hot water and standby generators. Scope 2 emissions include all emissions associated with the offsite generation of electricity and steam.

Mitigation Strategy

Energy Efficient Operations

- We have achieved a stabilized 41% energy intensity improvement since 2008.
- About 1/3 of total carbon reductions by 2025 will result from energy conservation and efficient operations.

Renewable Energy

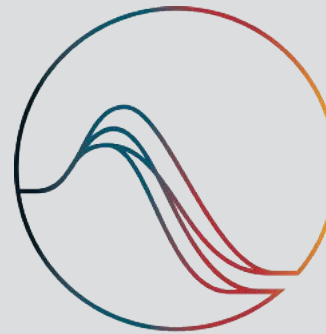
- Onsite development of renewable energy systems.
- Offsite renewable energy procurement.
- Voluntary transition to 100% renewable green tariffs and community choice aggregation programs.

Exploration and Advancement of Electrification

- Onsite combustion associated with gas-fired hot water heating is responsible for ~6% of total emissions.
- We will study and strive to replace onsite gas-fired systems at end of useful life.

Carbon Offsets

- To the extent it is necessary, remaining emissions will be offset during the transition to carbon-free energy.



SCIENCE
BASED
TARGETS

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

CLIMATE RESILIENCE

As a long-term owner and active manager of real estate assets in operation and under development, we take a long-term view of potential risks, including climate change. We are in the process of evaluating physical and transition risks associated with climate change. We view this as an opportunity to protect asset value by proactively assessing climate risk, implementing measures, planning and decision-making processes to protect our investments by improving resilience. We are preparing for long-term climate risk by considering climate change scenarios and will continue to assess climate change vulnerabilities resulting from potential future climate scenarios and sea-level rise. In 2020, we began using Four Twenty Seven climate risk scoring to evaluate the forward-looking physical climate risk exposure of our entire portfolio.

The event-driven (acute) and longer-term (chronic) physical risks resulting from climate change could have a material adverse effect on our properties, operations and business. To the extent climate change causes changes in weather patterns, our U.S. coastal markets of Boston, Los Angeles, New York, San Francisco and Washington, DC could experience increases in storm intensity, extreme temperatures, rising sea levels and/or drought. Climate change may have indirect effects on our business, including financial implications. These effects may result in:

- Direct damage to properties;
- Supply chain disruption;
- Costs associated with infrastructure-related remediation projects;
- Making unavailable property insurance or Increased costs of (i) property insurance (ii) real estate taxes or other assessments, (iii) energy and water, and/or (iv) property maintenance;
- Decreased business continuity at our properties; and
- Declining demand for office space in our buildings.

We are addressing climate risk with stakeholders across the organization that support climate preparedness and resilience efforts, including our Sustainability, Risk Management, Development, Construction and Property Management departments, as well as external consultants and executive leadership. BXP develops and operates a geographically diverse portfolio. Individual assets have unique risk profiles and insurance requirements. Properties are also at different stages of their lifecycle. Properties may be in service and not up for intensive capital investment, while other properties are under development. Resilience activities are largely dependent on the unique attributes, physical location and risk profile of each individual property.

Through the processes of acquisition, development and operations of our in-service portfolio, our experienced real estate professionals are identifying risks, including business continuity risks and loss exposure related to severe storms and flooding. These efforts begin with training and implementation of Emergency Response Plans at the property level.



At the portfolio level, we carry all-risk property insurance on our properties, including those under development, for natural catastrophes such as flood, fire, earthquake and wind events.

As a long-term owner and active manager of real estate assets in operation and under development, BXP intends to demonstrate adaptive capacity by continuing to proactively implement measures and planning and decision-making processes to protect our investments by improving resilience. We are preparing for long-term climate risk by considering climate change scenarios. Across our portfolio we will continue to assess climate change vulnerabilities by modeling and anticipating future climate scenario and sea level rise.

We will continue to implement practical, cost-effective resiliency measures and infrastructure enhancements, including:

- Business Continuity Plans;
- Emergency Response and Life Safety Plans;
- Emergency Evacuation Planning, Procedures and Drills;
- Tenant Engagement and Coordination;
- Life Safety Analysis;
- Elevation of vault, switchgear and critical equipment during new development;
- Waterproofing of subgrade infrastructure;
- Floodable first floors;
- Temporary flood barriers;
- Backup generation, emergency lighting and fire pumps; and
- Onsite energy resources and distributed generation, storage and solar photovoltaic systems.

Climate-related opportunities will vary depending on the region and market in which we operate. Opportunities include resource efficiency and resulting operating cost reductions and/or escalation management, increased probability of maintaining business continuity through shocks and stressors, acceleration of distributed generation and storage systems, the development of new high performance resilient buildings and improved emergency preparedness at our properties. The adoption of resiliency practices may become more of a competitive advantage as there is increasing consumer preference for climate-resilient real estate service.



Atlantic Wharf
Boston, MA

Proactive Resilience

In preparation for possible flooding from a major coastal storm in Boston, we installed a mobile flood protection system at Atlantic Wharf. The temporary barrier is panelized and stored onsite. It was acquired several years ago as a climate resilience and flood-risk mitigation measure.



ENERGY MANAGEMENT

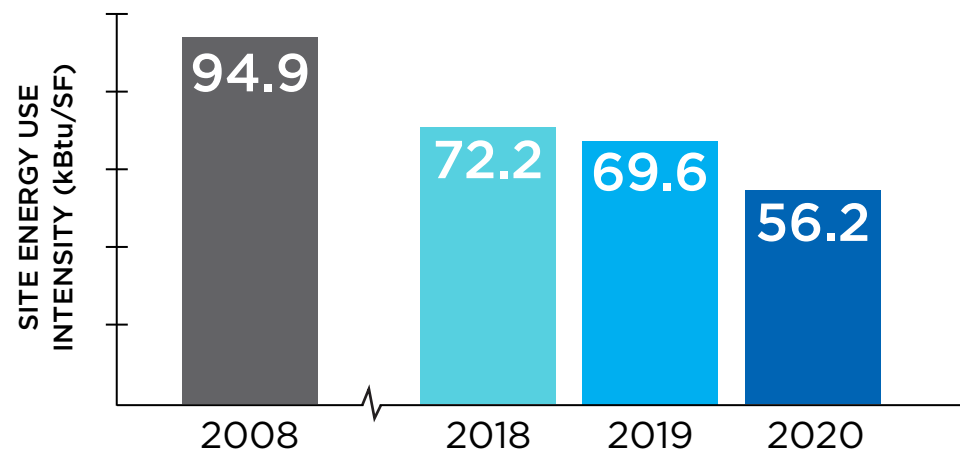
Managing energy consumption and implementing energy conservation measures align with our objective to provide the greatest benefit to our stakeholders. We continually measure and manage the usage of electricity, gas and steam using Energy Intelligence Software (EIS), EPA's ENERGY STAR Portfolio Manager®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

ENERGY INTELLIGENCE SOFTWARE (EIS)

Since 2011, BXP has strategically partnered with EnerNOC and Hatch Data to deploy real time energy monitoring infrastructure, including 252 commodity meters at 96 sites. As active managers, BXP leverages interval data, automated alerts, conservation measure recommendations and increased energy use awareness across the portfolio. As part of a smart-building strategy, our management and engineering teams use EIS data to optimize facility operations and to control utility costs by adjusting Building Management System (BMS) programming, verifying nighttime shutdowns/setbacks, holiday scheduling, peak load shedding, optimizing equipment runtime and executing strategic demand response events. Across the portfolio, active EIS users have recently been logging in an average of over 500 times per month. Using interval data to optimize energy performance, BXP implemented 11.7 million kWh in automatically generated energy savings measures from 2017 through 2020, resulting in approximately \$1.1 million in cumulative avoided annual energy expenses. Interval data is also used to execute demand response events. Demand response program enrollments have generated demand response payments of \$3.3 million over the same four-year period.

¹Estimate based on 2019 savings and utility expenses.

HISTORICAL ENERGY INTENSITY



41%
REDUCTION
SINCE 2008

\$31
MILLION AVOIDED
ANNUAL ENERGY
OPERATING COST¹

ENERGY CONSERVATION MEASURES (ECMS)

We are committed to identifying and implementing ECMs and capital improvements that reduce energy use. ECMs are reviewed and the projects that meet certain investment criteria are implemented. Since 2015, energy projects have cut annual use by over 50 million kWh, saving approximately \$5.7 million per year.¹ ECMs include lighting retrofits, HVAC upgrades, and the addition of building management system (BMS) programming and controls.

LIGHTING IMPROVEMENTS

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

HVAC UPGRADES

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

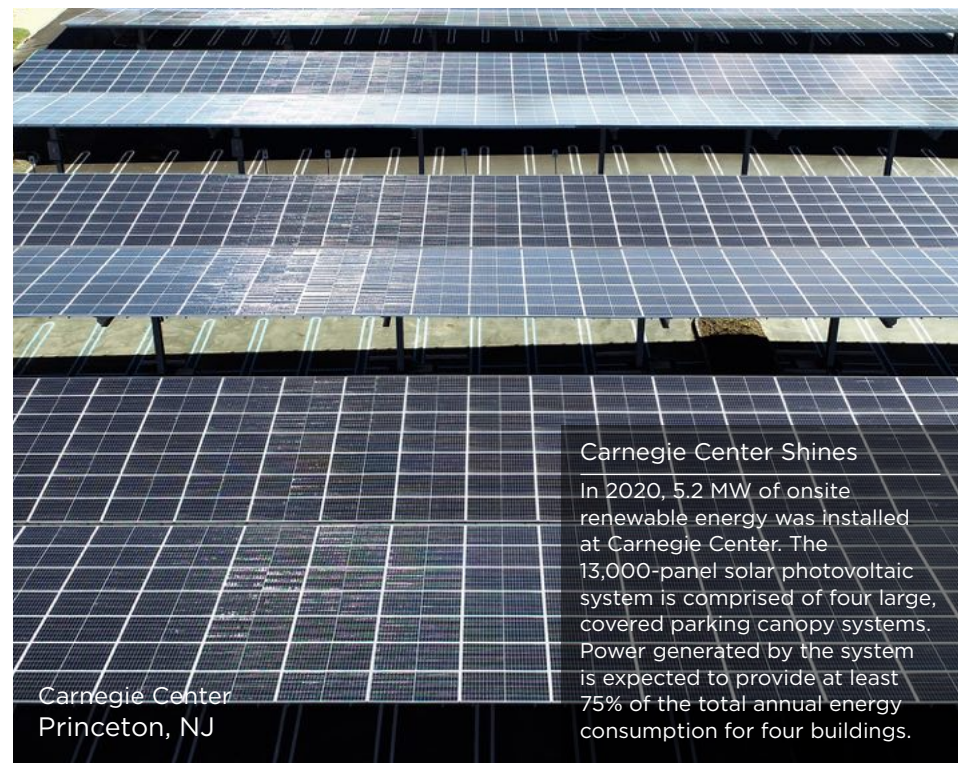
BMS PROGRAMMING & CONTROLS

Implemented measures include demand control ventilation, airflow stations and monitoring, occupancy sensors, and the addition of direct digital control points to building automation systems. Adjustment of ventilation rates to meet demand improves energy efficiency and air quality, particularly CO₂ concentration. In 2020, we launched BMS fault detection pilots in Boston and New York.

¹Estimate based on 2019 savings and utility expenses.

ONSITE RENEWABLE ENERGY

BXP generates renewable energy onsite at 11 properties. The Company recently completed six onsite solar photovoltaic projects, increasing onsite renewable energy capacity from 4.6 MW in 2019 to 7.3 MW in 2020. At specific sites, distributed generation technologies, like solar photovoltaics, are capable of producing energy more cost-effectively than traditional technologies. We are pursuing renewable energy projects where these utility cost discounts are evident. We are actively researching and pursuing the adoption of alternative and renewable energy technology, including energy storage, at our existing buildings and new developments. At over half of our new development projects we are either studying or implementing alternative and renewable energy installations, including solar photovoltaics, solar thermal or cogeneration systems.

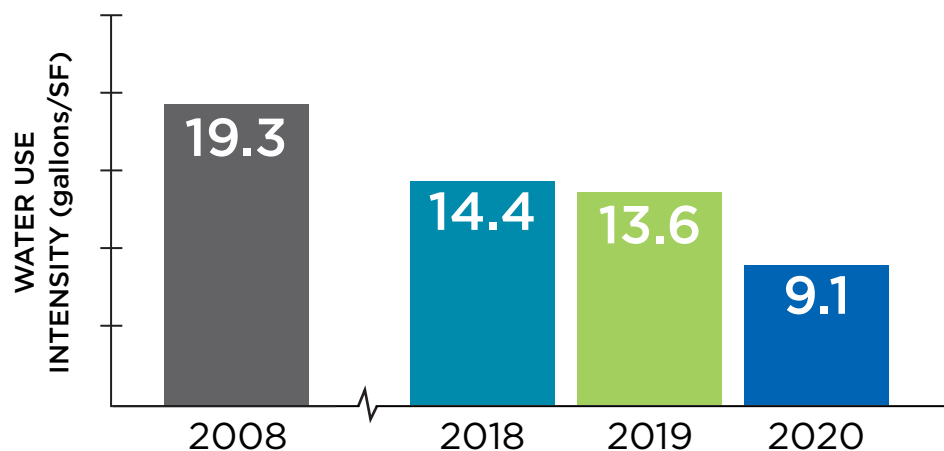




We recognize the growing importance of water conservation, particularly where water scarcity has been an issue. Over the past seven years, BXP has upgraded plumbing fixtures across more than one-third of our in-service portfolio and has continued to execute LEED certified new development projects that are designed to use 30 to 40% less water than code. Before 2020, BXP had reduced water use intensity (gallons/SF) by 30%, saving 160 million gallons of water on an annual basis. The combined impacts of water efficiency measures and reduced physical occupancy due to the COVID-19 pandemic have resulted in a 53% decrease in water use intensity below a 2008 base year.

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

HISTORICAL WATER INTENSITY



53%
REDUCTION
SINCE 2008

\$3
MILLION AVOIDED
ANNUAL WATER
OPERATING COST¹

¹Estimate based on 2019 savings and utility expenses.

WASTE

In partnership with our vendors and tenants, BXP has implemented best practices for waste management, including single-stream recycling, composting, and e-waste programs for tenant solid waste in all of our regions. As a result, 54.9% of office waste by weight is recycled or composted across our portfolio, which is a 53% increase since 2008¹. We also work closely with our vendors and tenants to promote responsible waste management practices, including haul trip optimization and composting at cafés and restaurants. In 2016 we established a bold commitment to achieving a 65% diversion rate by 2020. Unfortunately, as of the date of this report, we have achieved a 54.9% diversion rate, approximately 10% short of the goal. Diversion has become more challenging as the economics of recycling have become less favorable and waste haulers have become more discerning regarding contamination (recycling that contains non-recyclable materials). Going forward, we are going to perform more auditing of waste streams, engage customers to promote recycling and will make efforts to introduce composting at more sites. We are resetting our waste diversion target to 60% by 2025, which is a 9% increase in diverted tonnage above 2020 levels.

SINGLE-STREAM RECYCLING

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

COMPOSTING

Our integrated composting program diverted 1,617 tons of organic material from landfills in 2020. We work with our tenants to ensure that they have signage and receptacles, and our buildings have designated central compost bins with frequently scheduled pickup. Composting produces valuable nutrient-rich soil, avoids potentially significant methane emissions and reduces the frequency of waste hauls required.



¹Donations account for 2% of diversion rate (227 tons).

TRANSPORTATION

Over 76% of the square footage of our properties is located in central business districts with ready access to public transportation. Within 0.25 miles of our buildings, the customers and communities we serve have access to over 3,000 alternatives to non-single occupancy vehicle (SOV) transportation, including bike spaces, bike-sharing stations, bus stops, subway stations, commuter rail stations, car share spaces, hybrid spaces, vanpool spaces and electric car charging stations.

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

ELECTRIC VEHICLE (EV) CHARGING STATIONS

Infrastructure for EVs is being installed across our portfolio as more customers perceive the ability to charge on the go as an amenity. With over 200 EV charging stations installed to date, and 258 additional EV charging stations under development, BXP is enabling mobility and the proliferation of sustainable transportation.

BICYCLE STORAGE

The provision of bicycle storage at our properties is increasingly important in submarkets where bicycle commuting is on the rise. We work with our tenants to provide adequate safe, secure and convenient storage for bicycles.

Alternative Transportation Infrastructure	Total
Electric Vehicle (EV) Charging Stations	228
Bike Storage (Individual Spaces)	2,936
Bike Share Units	287
Bike Share Locations	20



BIODIVERSITY

BXP makes efforts to protect and enhance biodiversity and ecosystems during the development of new buildings and the operation of our existing buildings. The vast majority of our new construction involves the redevelopment of existing sites, which conserves natural areas and habitats. In some cases, the redevelopment of sites involves the remediation of soil and water contamination caused by industrial activities by others. We design buildings to minimize light pollution which increases night sky access and reduces the consequences of development for wildlife and people. When we install site lighting, we typically model light levels and specify fixtures that minimize the trespass of light beyond the site boundary. We are also committed to supporting biodiversity by maintaining tree canopy cover and vegetated areas. BXP has a number of green roofs and has been a leader in urban beekeeping with six on-site apiaries. In 2020, BXP had no environmental violations.





SOCIAL IMPACT

SOCIAL GOOD

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

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



Prudential Center
Boston, MA

The Healing Properties of Art

Ambrosia, by Cambridge-based artist Cicely Carew, is a large-scale, multi-media public art installation commissioned by BXP and curated by Now + There. The installation sparks generative healing as we reimagine our public spaces as sites of meaningful community engagement and daily creative discovery.

THE SOCIAL IMPACT OF NEW DEVELOPMENT

Development remains an important contributor to our growth and value creation for BXP. During 2020, we fully placed in-service five developments with an aggregate investment of \$908 million (our share):

- **17Fifty Presidents Street** - a 300,000 square foot Class A office located in Reston, VA, with a grand two-story lobby, three private balconies, a rooftop terrace with 360° views and a penthouse amenity space. 17Fifty earned LEED BD+C: Core & Shell Gold certification in 2020.
- **20 CityPoint** - a six-story, 211,000 square foot Class A office building situated within the CityPoint development in Waltham, MA. The building earned LEED BD+C: Core & Shell Platinum certification in 2019.
- **Dock 72** - a 16-story, 675,000 square foot building at the Brooklyn Navy Yard in New York. The site was developed in a federal Opportunity Zone, a designation that identifies areas that need urban renewal and redevelopment. The mission of the project was to provide high-quality office opportunities for Brooklyn-based startup companies.
- **Hub50House** - a 440-unit residential tower at The Hub on Causeway mixed-use development site in Boston, Massachusetts of which we own a 50% interest.
- **The Skylyne** - a 324,000 square foot mixed-use development project in the Temescal neighborhood of Oakland, CA. The development includes 402 apartment units, including 45 affordable units, and 13,000 square feet of retail space. The Skylyne is the tallest building in North Oakland.

Our active development pipeline currently totals 3.7 million square feet and \$2.2 billion in estimated investment (our share), projected to deliver over the next several years. The delivery of our new development pipeline includes significant community engagement, public consultation and community benefits and mitigation. There are a number of positive externalities associated with the delivery of our current pipeline.

¹Data represents \$2.2 billion (our share) of new development projects.

PUBLIC BENEFITS¹

Public Realm Improvement Costs	\$124,700,000
Publicly Available Space	\$42,600,000
Roadway Improvements	\$37,300,300
Public Art	\$6,000,000
Other Benefits	\$38,800,000
Mitigation Payments	\$46,700,000
32 New Public Amenities	
16 Biophilic Elements Added	
36% of projects will offer Educational Tours	

TRANSPORTATION

7,800 Average Public Transit Trips per Day	
45 Transit Options Within 1/2 Mile Walking Distance	
Multi-modal Transportation Growth	
Parking Spaces Added (#)	6,312
Secure Bicycle Storage (# Bikes)	1,754
EV Charging Stations (#)	258
Dedicated EV/Plug-in Hybrid Spaces (#)	241
Showers (#)	65
Dedicated Carpool Spaces (#)	18

JOBS & HOUSING

Total Occupancy of New Development	25,400
New Units of Housing Provided	2,852
Affordable Units of Housing Provided	412
Temporary Jobs Created	7,400
Permanent Jobs Created	13
Women & Minority Owned Businesses Hired	21
Projects that Offered Job Training	38%

HEALTHY BUILDINGS

As developers and managers of buildings, and occupiers of many of those buildings, we are keenly aware of the influence of buildings on human health. The COVID-19 pandemic intensified the focus of our stakeholders on healthy buildings. We conducted our first healthy building assessment in 2016 and in 2018 we announced a partnership with a leading healthy building certification system, Fitwel, to support healthy building design and operational practices across 6 million square feet of our portfolio. The aim has been to ground healthy building claims in the science by quantifying the benefits of superior air quality, water purity and access, building material composition, indoor environments and wellness amenities. As a Fitwel Champion, we completed our Fitwel Champion commitments in 2019, adding 13 million square feet of Fitwel certified buildings and were named a 2020 Best in Building Health award winner. We completed the first Fitwel Development project in the world and executed more Fitwel certifications by count and building area than any other company in 2019. BXP now has 12 Fitwel Ambassadors among our Sustainability, Development and Property Management teams.

HEALTH SECURITY

The health security of our customers and employees remains our top priority. It has been more than a year since the first case of COVID-19 in the U.S. was confirmed by the Centers for Disease Control and Prevention. As we emerge from the shadow of the historic COVID-19 pandemic, we look forward to brighter days ahead, keeping in mind the far-reaching impacts of personal loss, economic uncertainty, and social dislocation. We are encouraged by recent trends, including reduced case levels and fatalities, and increased rates of vaccination. There is light at the end of the tunnel and we are confident that this experience will strengthen our collective resilience.



In 2020, BXP received Fitwel Viral Response certification. This module incorporates strategies that create healthy indoor environments and mitigate viral transmission. We are continuing to certify our assets through 2021.

We are advancing the following healthy building strategies to promote the positive impact of buildings on human health. Additional pandemic response strategies are summarized in our Health Security Plan on Page 58.

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

Since the release of our comprehensive Health Security Plan in May of 2020, we have implemented a science-based set of measures intended to provide healthy workplaces. In consultation with industry experts and in response to guidance from public health authorities, we will continue to operate under the necessary restrictions and operational practices to mitigate the risk of infectious disease transmissions at our properties.

This public health crisis has exposed the vulnerability of our population and of the communities in which we live and work. It has also revealed the remarkable potential we have to adapt, innovate, and come together to support the measures necessary to create a better tomorrow. We are committed to continuing to do the work necessary to maintain the health security of our properties and our communities and are confident that, guided by the measures included in this plan, we can move forward together.

BXP's Health Security Plan Update: Moving Forward Together, outlines our updated framework as we look toward an increased repopulation of our properties. Since the lifting of the initial shelter in place orders last summer, we have successfully begun the repopulation of our properties by adhering to the scientific framework developed in our original plan, guided by internal and external expertise. Moving Forward Together outlines the health security best practices, our application of guidance from public health authorities, and the measures we have implemented to mitigate the risk of infectious disease transmission. As the vaccine roll-out continues to accelerate, we are excited to resume social activities that we have had to cancel and postpone. Brighter days are certainly ahead, including the meaningful connection, collaboration, and culture-building that comes with the resumption of in-person activities.



We have partnered with 9 Foundations, Inc., a consulting company founded by Dr. Joseph Allen that provides expert consulting services. In addition to his role as CEO of 9F, Dr. Allen is an associate professor at the Harvard T.H. Chan School of Public Health and an internationally renowned expert on healthy buildings. Dr. Allen and his team have significant experience in industrial hygiene, epidemiology and infectious disease, and have reviewed and guided our cleaning, air and water quality practices.

BXP Health Security Plan Update Moving Forward Together

March 2021

INDOOR ENVIRONMENTAL QUALITY

Thermal comfort and air quality are fundamental to healthy and productive workplaces. BXP assures thermal comfort by continuously monitoring space temperature setpoints across the portfolio with advanced building management systems. Air quality is routinely and proactively tested for volatile organic compounds (VOCs), mold and carbon dioxide concentration. We understand that the creation of great space requires careful consideration of the lives inside our buildings. We strive to create these great places by incorporating principles like biophilic design, connecting occupants with the natural environment, and developing supporting restaurant, retail and service amenities that nourish and delight our customers.

GREEN CLEANING

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



601 Lexington Avenue
New York, NY

Nationwide COVID Memorial

BXP proudly joined the nationwide tribute to honor those lives lost to COVID-19. One year after the outbreak of the disease, buildings across the United States were lit in amber to mourn the more than 400,000 people who have died from the pandemic.

OUR EMPLOYEES

Our company culture supports and nurtures our employees and provides a unique competitive advantage. We believe our employees are a significant distinguishing factor that sets BXP apart. As of December 31, 2020, we had 758 employees. Our operational and financial performance depends on their talents, energy, experience and well-being. Our ability to attract and retain talented people depends on a number of factors, including work environment, career development and professional training, compensation and benefits, and the health, safety and wellness of our employees. We have an established reputation for excellence and integrity and these core values are inherent in our culture and play a critical role in achieving our goals and overall success.

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

We conduct employee engagement surveys to monitor our employees' satisfaction in all aspects of their employment, including leadership, communication, development and benefits offerings. Employee responsiveness to the engagements surveys have been consistently high and the results help inform us on matters that our employees view as key contributors to a positive work experience. Based on the employee engagement survey conducted in 2020, with 93% responsiveness, the overall company-wide favorability result was a "very favorable" rating with ratings exceeding 80% favorability in all categories.

The success of our efforts in the workplace is demonstrated by the satisfaction and long tenure of our employees, 32% of whom have worked at BXP for ten or more years. The average tenure of our employees is approximately 9.8 years and that of our executive leadership is 18.2 years. In 2020, our total workforce turnover rate was 10.2%, which is below the total turnover rate of 18.0% reported in the Nareit 2020 Compensation & Benefits Survey (based on 2019 data).



The BXP benefit programs are designed to meet the needs of our diverse workforce. These programs help to protect and enhance the well-being, work and personal life balance, and financial security of our employee's and their families. BXP's benefit offerings include health, dental and vision insurance, a 401(k) plan with a generous matching contribution, an employee stock purchase plan, health care and dependent care reimbursement accounts, income protection through our sick pay, salary continuation and long-term disability policies, a scholarship program for the children of employees, a commuter subsidy to support the use of public transportation, tuition reimbursement, and paid vacation, holiday and personal days to balance work and personal life. Our Employee Wellness Program, established to encourage employees to improve their health and well-being, offers wellness activities facilitated through an engaging and personalized approach. Program participants receive a reduction in their health insurance deduction cost.

SOME OF THE BENEFITS THAT WE OFFER OUR EMPLOYEES INCLUDE:

- Health, dental and vision insurance
- Employee Wellness Program
- 401(k) retirement savings plan
- Health care and dependent care reimbursement accounts
- Income protection plans – salary continuation, long-term disability, and life and AD&D insurance
- Paid time off – vacation, holiday, and personal days
- Scholarship Program
- Tuition reimbursement
- Employee stock purchase plan
- Paid Parental and Family Medical Leave Policies
- Adoption Assistance Program
- Volunteer Day Program
- Online cognitive behavioral therapy for mental wellbeing
- Family Care Program through back-up child, adult and elder care
- Work-Life Balance Employee Assistance Program, services include:
 - Personal relationship information (Marriage/Family Issues)
 - Legal consultations and licensed attorneys
 - Financial planning assistance
 - Stress management
 - Mental illness
 - Career development
 - Alcohol/Drug dependency help
 - Wellness and Self-Help
- Subsidized commuter benefit encourages public and alternative transportation
- Annual flu shot campaign
- Value Added Programs provided by our medical benefits provider
 - Telehealth
 - Healthy Baby – Ovia Fertility/Pregnancy Apps
 - Fitness Reimbursement
 - Weight Loss Reimbursement
 - Goal Getter – track exercising activity and/or calories to reach fitness goals



PERFORMANCE & CAREER DEVELOPMENT

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

TRAINING & EDUCATION

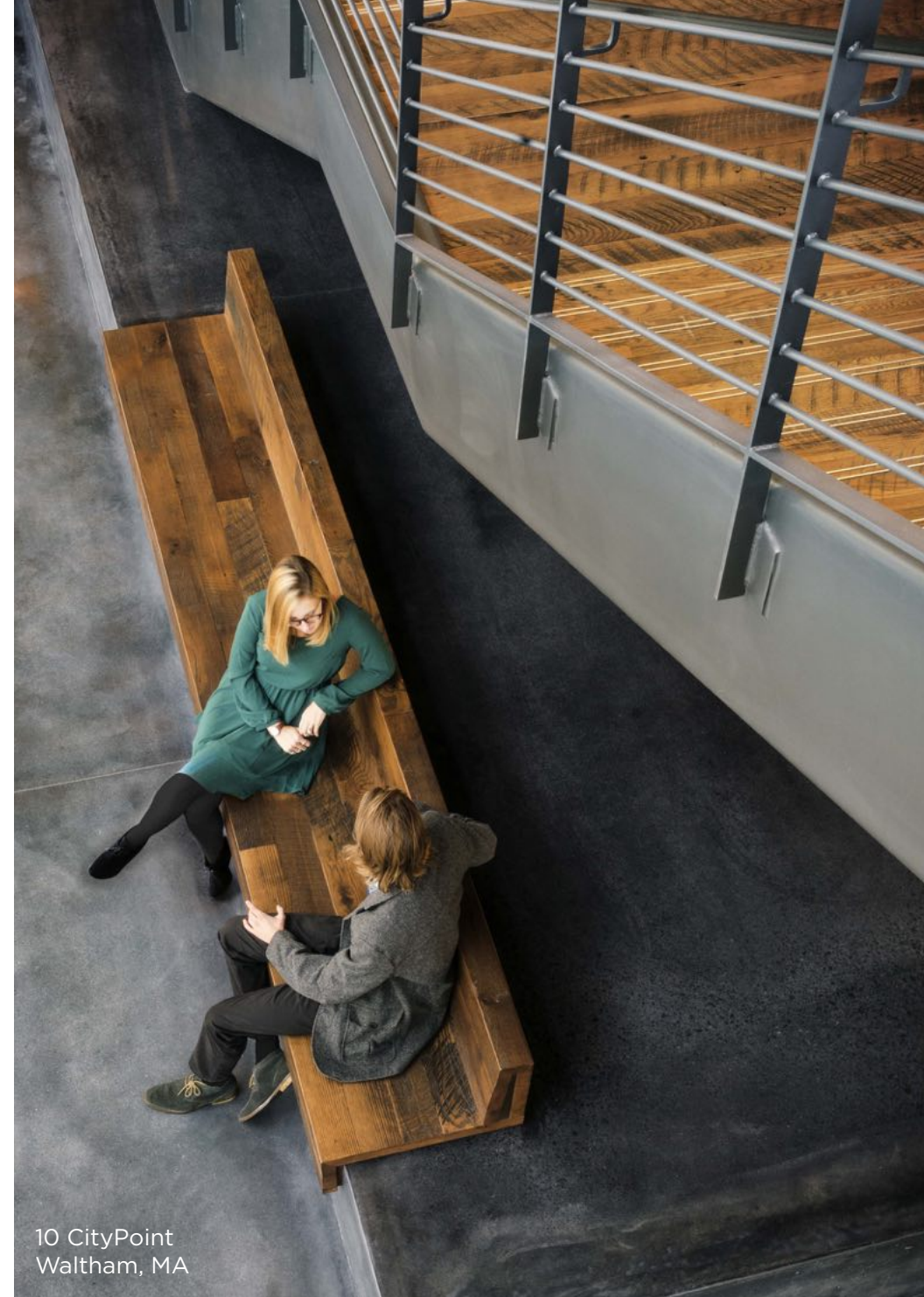
We invest significant resources in our employees' personal and professional growth and development and provide a wide range of tools and development opportunities that build and strengthen employees' leadership and professional skills. These development opportunities include in-person and virtual training sessions, in-house learning opportunities, various management trainings, departmental conferences, executive town halls and external programs. BXP's Tuition Reimbursement Program also provides educational assistance to employees who successfully complete work-related courses at accredited colleges or universities. In 2020, 100% of BXP employees received professional training and well-being education.

TRAINING TOPIC	# OF BXP EMPLOYEES
Cybersecurity	758
Code of Business Conduct and Ethics	744
Workplace Harassment	744
Unconscious Bias	550
Microsoft Teams	285
BXP Wellness Webinars (six)	288
WebEx	69
Hatch Energy	57
Angus Billable Work Orders	20
Sertifi Electronic Signatures	18
Nexus Coder Review	15
Purchasing Essentials	9

EMPLOYEE ABSENTEE & LOST DAY RATES

The total operating hours for BXP in 2020 was 1,667,659. The absentee and lost time rates are as follows.

ABSENTEEISM	HOURS	ABSENTEE RATES
Total Hours of Leave Unpaid	8,631	0.0052
Total Hours of Leave Paid + Unpaid	189,955	0.1139
LOST TIME INJURY RATE	HOURS	LOST TIME INJURY RATE
Total Worker's Compensation	304	0.0002



10 CityPoint
Waltham, MA

DIVERSITY & INCLUSION

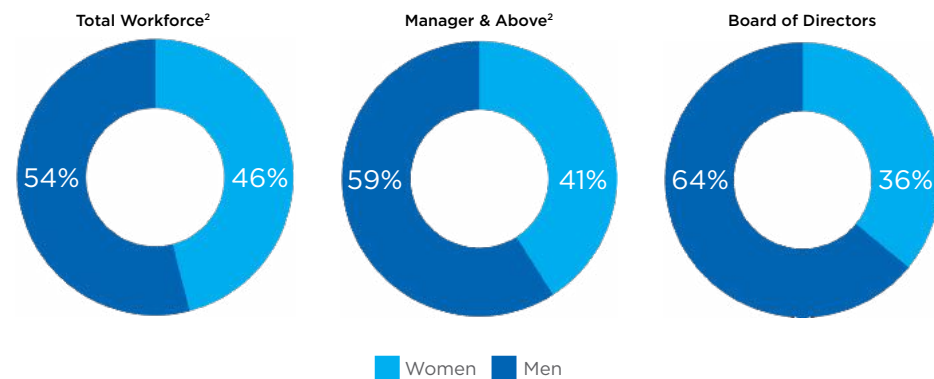
We strive to create a diverse and inclusive workplace. It has been, and will continue to be, our policy to recruit, hire, assign, promote and train in all job titles without regard to race, national origin, religion, age, color, sex, sexual orientation, gender identity, disability, or protected veteran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

In 2020, we took concrete steps to formalize and elevate our focus on diversity and equity within our company and in the communities we serve. We launched the Diversity & Inclusion Committee in early 2020 with the mission of promoting diversity, inclusion, equality and transparency as part of our culture, business activities and decision-making practices, while also providing an additional mechanism through which we can make a positive impact in the communities in which we operate. Areas of priority include recruiting, retention and professional development, review and assessment of our policies with a focus on business partner diversity and other relationships, and community outreach. In addition, our Chief Executive Officer is a signatory to the CEO Action for Diversity campaign, which is the largest CEO-driven business commitment to advance diversity and inclusion in the workplace.

2020 DIVERSITY & INCLUSION HIGHLIGHTS

- Our Chief Executive Officer is a signatory to the CEO Action for Diversity Campaign, which is the largest CEO-driven business commitment to advance diversity and inclusion in the workplace.
- We launched the Diversity & Inclusion Committee in early 2020 with the mission of promoting diversity, inclusion, equality and transparency as part of our culture, business activities and decision-making practices, while also providing an additional mechanism through which we can make a positive impact in the communities in which we operate. Areas of priority include recruiting, retention and professional development, review and assessment of our policies with a focus on business partner diversity and other relationships, and community outreach.
- We provided voluntary company-wide unconscious/implicit bias training. Approximately 550 employees, or 85%, of the workforce attended these sessions. The training, offered in two separate sessions, focused on implicit biases and the underlying attitudes and stereotypes that people may unconsciously attribute to another person or group of people that affect how they understand and engage with that person or group. We will pursue additional training and discussion opportunities as part of our programming in 2021 and beyond.
- We issued our first vendor engagement survey to assess vendor diversity and sustainability and to communicate the importance of these focus areas to BXP. The engagement included approximately 800 vendors or 31%, focused on the operations and development activities of our business that represented 31% of spend. We had an initial survey response rate of 21% and will strive to engage our vendors on an annual basis. Results are being compiled and will be used for benchmarking, goal setting and additional vendor engagement.
- We identified actionable goals and proposed initiatives in the areas of recruitment & development, company policies, and community outreach. These include efforts to outline and implement diverse employee resource groups, set goals for advancing diversity in the workforce, determine baselines and set appropriate goals to increase the diversity of our supplier/vendor/contractor network, develop relationships with Minority-Owned Banks and implement programs to advance real estate access for minority-owned businesses.
- Proactively included a minority and woman-owned co-manager as part of our March 2021 bond offering.

GENDER DIVERSITY DATA¹



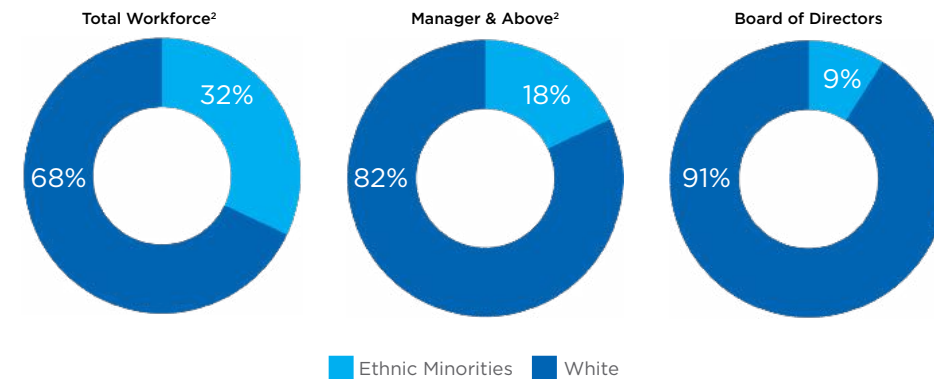
There is no substantial portion of our work that is performed by workers who are legally recognized as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors.

We are not reporting on the work performed by third-party vendors and contractors in the construction and operation of our buildings. We have had no significant variations in employment numbers. As of the end of 2020, BXP had 748 full-time employees and ten part-time employees. 14% of our total employees are covered by collective bargaining agreements.

BXP complies with applicable state and local laws prohibiting discrimination in employment in each jurisdiction in which it maintains facilities. Managers base all employment decisions on the principles of Equal Employment Opportunity, including, but not limited to decisions concerning recruiting, hiring, upgrading and downgrading, discharge, training, promotions (in all job titles), compensation, benefits, layoffs, returns from layoffs, and social and recreational programs.

All data as of December 31, 2020.

ETHNIC DIVERSITY DATA¹



DIVERSITY & INCLUSION HIGHLIGHTS

9.8
average years of tenure of our employees

18.2
average years of tenure of our Executive Leadership

36
percent of BXP's Board of Directors is female

41
percent of all management positions are held by females

¹We determine race and gender based on our employees' self-identification. Ethnic minorities are defined as those included in the EEO Ethnicity and Race Categories: Asian, Black/African American, Hispanic/Latino, Native American or Pacific Islander, or multiracial background.

²Represents percentages for all of our employees excluding union employees for which the unions control all aspects of the hiring process.

HUMAN RIGHTS

BXP is committed to embedding its responsibility to respect human rights. Because we encourage all persons to be treated with dignity and respect, we have adopted the following Human Rights Policy, which aligns with the United Nations' Universal Declaration of Human Rights. BXP strives to respect and promote human rights within all aspects of the Company. Its policies and directives are integrated within the company's literature, such as employee handbooks and code of conduct and compliance trainings. It includes the following components:

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



The Hub on Causeway
Boston, MA

COMMUNITY INVOLVEMENT

The strength of our cities and the strength of BXP are inextricably linked. We are a leading property owner and developer in the communities we serve, and our local teams are very engaged in partnering with their communities, not only seeking entitlements, but also determining how our projects can enhance neighborhood amenities, shared public spaces and quality of life. Our community involvement was strengthened in 2020 by our ongoing commitment to volunteerism and philanthropy. Throughout the year, BXP and our employees donated over 940 service hours to over 200 community events.



VIRTUAL COMMUNITY OUTREACH

Social distancing and gathering restrictions did not prevent BXP from giving back to the community in 2020. Throughout the year, BXP hosted 20 virtual events benefiting several community groups across the country. Events included virtual poker nights, live workout classes, cooking classes, fundraising events and holiday celebrations such as "Pru Boo" and Zoom calls with Santa.



CITY OF CAMBRIDGE MAYOR'S DISASTER RELIEF FUND

BXP donated \$100,000 to the Mayor's Disaster Relief Fund, which provided emergency assistance to individuals and families in Cambridge, MA who experienced financial hardship as a result of the COVID-19 pandemic. The funds were allocated for rent and/or mortgage payments and other household needs. \$500,000 from the Fund was also used to support small businesses in Cambridge.



HOLIDAY TOY DRIVES ACROSS THE COUNTRY

In continuation of our ongoing partnership with the United Way of Massachusetts Bay and Merrimack Valley, BXP hosted a Holiday Toy Drive in 2020. Employees donated over 350 toys and gift cards for families in need. In addition, regional toy drives were conducted to support Toys for Tots, the Cambridge Community Arts Center and the San Francisco Fire Department.



SUPPORTING OUR SCHOOLS

Throughout the year, BXP supported our school systems by providing donations to development programs for inner-city youth, giving tours of our workplace to high school students, funding scholarships and investing in academic programs that promote diversity and inclusion.



THE LINK AT KENDALL SQUARE

BXP is a partner in The Link Kendall Square, a coworking, training, and event space catalyzing workforce development and employment opportunities in Kendall Square and beyond. With a mission to provide a space of opportunity for residents and employers to network, learn and connect, this creative partnership among BXP, the Cambridge Redevelopment Authority, CIC and TSNE Mission Works provides a space where innovation and community connect.

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

An aerial, long-exposure photograph of a city street intersection at night. The image captures light trails from cars moving through the intersection, creating streaks of white and red light. The surrounding buildings are illuminated, with many windows glowing. In the bottom left, a building features a neon sign that reads "Food & Lucky Lounge" and another sign above the entrance that says "CRAB CAKES". A large, curved light trail sweeps across the foreground. The word "GOVERNANCE" is overlaid in white capital letters in the center of the image.

GOVERNANCE

LEADERSHIP & OVERSIGHT

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

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

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



Salesforce Tower
San Francisco, CA

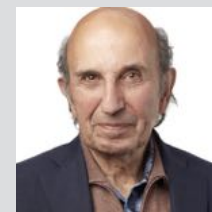
The Board of Directors and the Sustainability Committee support efforts to implement our sustainability strategy through our corporate sustainability program. Our Board-level Sustainability Committee, which includes Owen Thomas, our Chief Executive Officer, and Doug Linde, our President, are the senior decision-makers on issues related to sustainability. Throughout the year, the Company organizes meetings, presentations and regional Sustainability Summits to communicate the objectives and performance of our ESG initiatives to our Board of Directors, executive management and other stakeholders, including our employees and investors. BXP's ESG reporting and implementation of our sustainability initiatives are led by Ben Myers, our Vice President of Sustainability. The sustainability program initiatives are supported and coordinated by BXP's Board-level Sustainability Committee, a Corporate Sustainability Steering Committee, and a Company-wide Sustainability Committee of regional leaders and key decision-makers.

SUSTAINABILITY COMMITTEE OF THE BOARD OF DIRECTORS

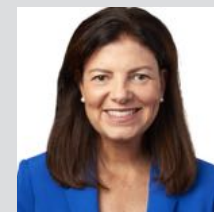
BXP's Board of Directors formed a new committee dedicated to BXP's sustainability activities, including climate action and resilience initiatives. The new Sustainability Committee assists the Board of Directors in its risk oversight responsibilities and serves as a direct resource to management with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

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

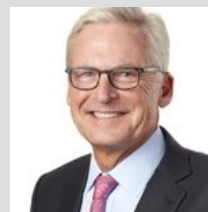
Board of Directors



Joel I. Klein
Chairman of the Board



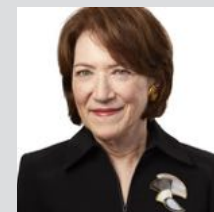
Kelly A. Ayotte
Director



Bruce W. Duncan
Director



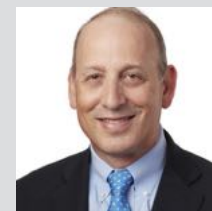
Karen E. Dykstra
Director



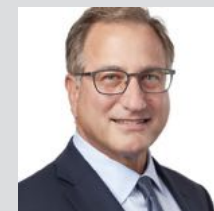
Carol B. Einiger
Director



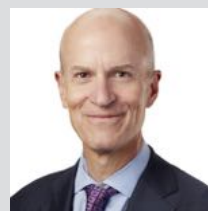
Diane J. Hoskins
Director



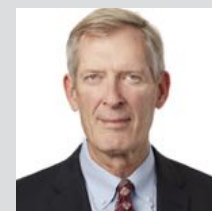
Douglas T. Linde
President and Director



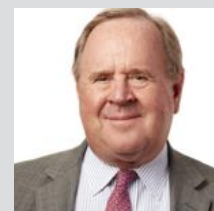
Matthew J. Lustig
Director



Owen D. Thomas
CEO and Director



David A. Twardock
Director



William H. Walton, III
Director

CORPORATE SUSTAINABILITY STEERING COMMITTEE

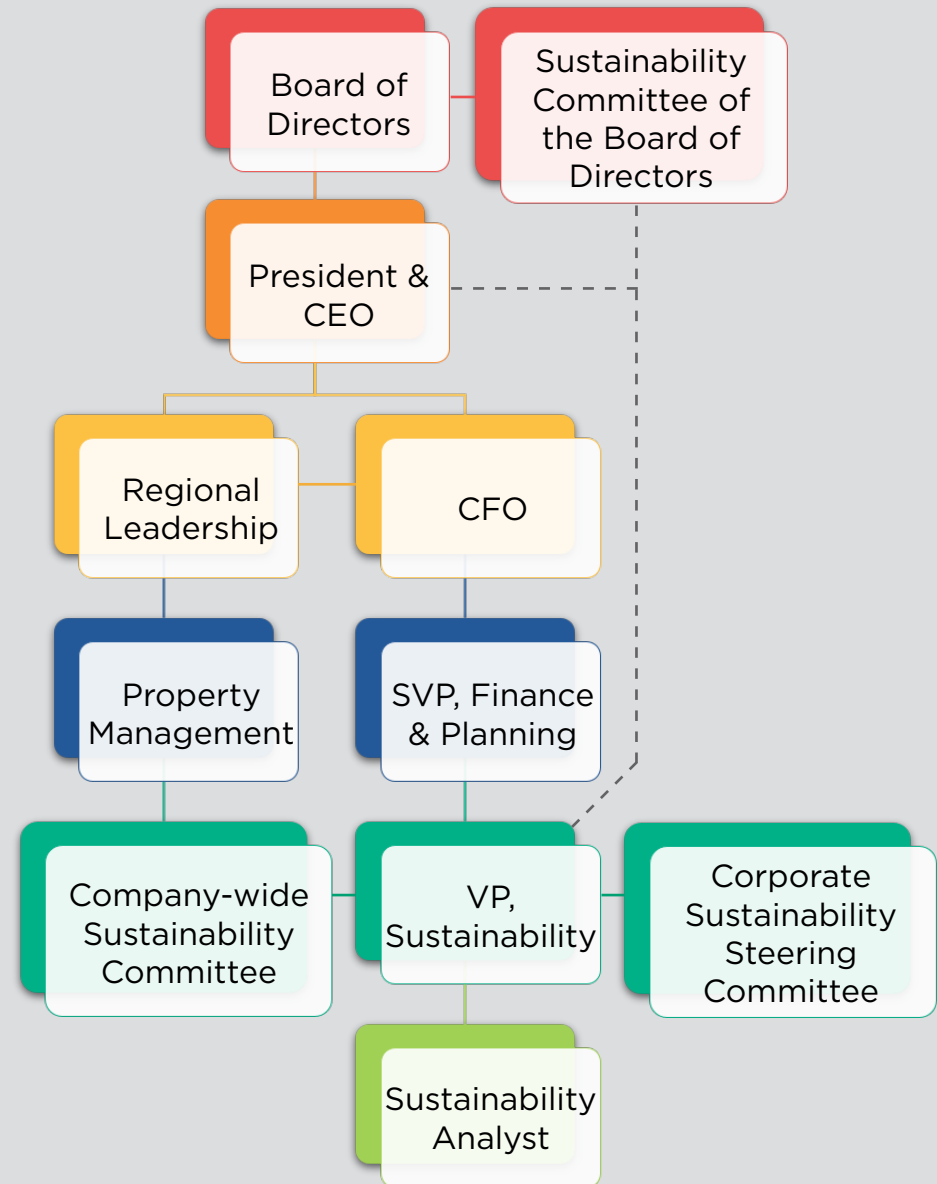
The Corporate Sustainability Steering Committee is comprised of Sustainability, Communications, Legal, Human Resources, Risk Management and Investor Relations representatives. This committee is primarily responsible ESG disclosures, including public reporting.

Additionally, the Company's Chief Financial Officer, Senior Vice President of Finance & Planning, Vice President of Sustainability and Sustainability Analyst work together to oversee BXP's Sustainability Committee, which includes over 35 representatives from all of our regions. This Committee helps inform the direction of our sustainability and ESG program.

COMPANY-WIDE SUSTAINABILITY COMMITTEE

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

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



2020 EXECUTIVE MANAGEMENT ESG GOALS

Our executive compensation program includes an annual incentive plan, pursuant to which, our executives' annual cash bonuses are linked to performance against pre-established goals in three weighted categories, one of which is Business & Individual Goals. Each executive has one or more goals directly related to sustainability and ESG in this category. We believe rewarding our executives for achieving these goals (i) supports the Company's strategic sustainability and ESG goals, (ii) aligns our executives' interests with those of our shareholders, and (iii) drives shareholder value.

CATEGORY	GOAL	BXP PERFORMANCE
ESG	Enhance our ESG disclosures in our 10-K and ESG Report.	Complete. Included SASB disclosures in 10-K.
ESG	Evaluate and present to the Board our exposure to climate change.	Complete.
ESG	Increase our onsite solar capacity.	Complete.
ESG	Improve GRESB score and maintain the highest level 5-star rating.	Complete. Earned 5-star rating.
Human Capital Management	Improve the diversity of BXP workforce, including establishing metrics for evaluation of success.	In Progress. Established Diversity & Inclusion Committee to create and pursue diversity initiatives.
Human Capital Management	Follow up on employee survey feedback.	In progress. Presented survey results on company-wide Town Hall. Conducted an employee pulse survey on pandemic response.
Human Capital Management	Complete 360 evaluation for Leadership group.	Complete for CEO and President.

ETHICS & INTEGRITY

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

CODE OF BUSINESS CONDUCT AND ETHICS

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

BRIBERY AND CORRUPTION

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

business or securing an improper business advantage, or (ii) otherwise offering or giving anything to any person in connection with Company business that could be perceived as a bribe.

EMPLOYEE CODE OF BUSINESS CONDUCT AND ETHICS TRAINING AND WHISTLEBLOWER MECHANISM

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

POLITICAL SPENDING

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

CYBERSECURITY

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

The Audit Committee of BXP's Board of Directors oversees the risk management processes related to cybersecurity. It meets with BXP's IT personnel and senior management to discuss recent trends in cyber risks and BXP's strategy to defend its IT networks, business systems and information against cyber attacks and intrusions.



17Fifty
Reston, VA

QUALITY OF PUBLIC DISCLOSURES

The Company is committed to providing its shareholders with complete and accurate information, in all material respects, about the Company's financial condition and results of operations in accordance with applicable laws, including securities laws. The Company strives to ensure that the reports and documents it files with or furnishes to the Securities and Exchange Commission and other public communications made by Company include full, fair, accurate, timely and understandable disclosure. The Company's Disclosure Committee is primarily responsible for monitoring such public disclosure and meets at least quarterly to review and discuss reports and documents before filing.

ADDITIONAL ITEMS

DOCUMENT	LOCATION
DNV-GL Assurance Statement	2020 ESG Report Pages 59-61
GRI Index	2020 ESG Report Pages 62-67
2020 Key Performance Indicators	2020 Key Performance Indicators - Link
2020 Sustainability Accounting Standards Board (SASB) Disclosures	2020 SASB Disclosures - Link
BXP Environmental Management System	BXP Environmental Management System - Link
BXP Code of Business Conduct and Ethics	BXP Corporate Governance Website - Link
BXP Health Security Plan, Moving Forward Together	BXP Health Security Plan - Link



Independent Assurance Statement

Boston Properties, Inc (“BXP”) commissioned DNV Business Assurance USA, Inc. (“DNV”, “we”, or “us”) to undertake independent assurance of the Boston Properties 2020 Environmental, Social, and Governance Report (the “Report”) and to carry out an independent verification for selected performance indicators for the year ended December 31, 2020.



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

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

Stakeholder inclusiveness

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

BXP has exhibited proactive engagement both with internal and external stakeholders by encouraging feedback through multiple avenues, such as its Employee Engagement Survey, meetings and webinars with investors, and its ongoing participation in business improvement districts. Based on our review, stakeholder interests and concerns raised through BXP’s engagement efforts have influenced decision-making throughout the business and are reflected in the report content.

In 2020, BXP issued its first vendor engagement survey in order to develop a stronger understanding of its suppliers’ ESG efforts as well as increase suppliers’ awareness of BXP’s own ESG priorities. We understand that BXP will use the findings to continue to develop a deeper level of engagement with suppliers beyond current practices. We look forward to inclusion of these interactions in future reporting.

Materiality

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

In our opinion, the Report addresses the most material ESG issues facing the company and its stakeholders. BXP drew on the findings from the materiality assessment conducted in 2019 along with inputs from its annual risk assessment and ongoing stakeholder engagement activities to monitor and respond to existing material topics as well as to address any changes to issue prioritization within the reporting year. The company identified healthy buildings, climate action, and diversity, equity, and inclusion as issues that had increased in priority in 2020.

The company continues to strengthen its ESG governance structure and has formed a Sustainability Committee of the Board Directors which has risk oversight and responsibility for environmental sustainability within the business.

Sustainability context

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

BXP’s reporting has remained current through its disclosure of performance on issues relevant for the real estate sector in the reporting year and in particular, its discussion of its response to COVID-19. The company also continues to focus on its key stakeholder tenants, employees, investors, and communities in which its buildings are located. Given BXP’s sector and operational impacts, we consider the disclosures within the Report to be suitable for its sustainability context.

Completeness

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

The Report provides a good overview of BXP’s ESG performance across the business. The company’s reporting of performance including the disclosure of data is comprehensive and the company has noted where the COVID-19 pandemic has had an impact on its progress towards goals. Based on the work performed, we do not believe that BXP has failed to report on any of its material issues.

Reliability and quality

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

Overall, we have confidence in the processes in place to ensure reasonable accuracy for the information presented in the Report and data management systems. The reporting of performance including the disclosure of data is comprehensive and the indicators are disclosed in a balanced manner. Goals and performance data are presented objectively, with clear and balanced representation of 2020 performance.

Our review of GHG emissions, energy, waste, and water data presented in the report resulted in minimal technical errors being identified based on our sampling. These errors have been corrected for the final report. The systems for production and collation of these data appear to be reliable and capable of producing complete and consistent data.

Scope and approach

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

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

The boundary of our work is restricted to occupied (defined as no more than 50 percent vacancy) and actively managed buildings in BXP's portfolio where the company has operational control. The boundary includes all eligible buildings that meet these criteria that have remained within the company ownership for full calendar 2020. This includes 107 buildings which account for 83 percent of the total in-service portfolio by area.

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

Data Verified

The 2020 performance data in scope are listed below:

Greenhouse Gas Emissions

▪ Total 2020 Greenhouse Gas Emissions	
○ 2020 Scope 1 Emissions	9,910 MtCO ₂ e
○ 2020 Scope 2 Emissions (Location-Based)	167,018 MtCO ₂ e
○ 2020 Scope 2 Emissions (Market-Based)	45,339 MtCO ₂ e
▪ 2020 GHG Emissions Intensity (Market-Based)	1.3 kgCO ₂ e/SF

Energy

▪ 2020 Total Energy Consumption	695,813 MWh
▪ 2020 Energy Use Intensity	56.2 kBtu/SF

Water

▪ 2020 Total Water Consumption	385,486 kgal
▪ 2020 Water Intensity	9.1 gallons/SF

Waste

• 2020 Total Waste Generated	12,862 tons
○ Disposed waste	5,807 tons
○ Recycled	5,211 tons
○ Composted	1,617 tons

GRI Indicators in scope include:

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

Responsibilities of Boston Properties Inc and of the Assurance Providers

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

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

Level of Assurance

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

Independence

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

Basis of our opinion

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

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

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

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

For and on behalf of DNV Business Assurance USA, Inc.
Oakland, CA
April 16, 2021



Natasha D'Silva
Sr. Consultant and Lead Assuror



Shaun Walden
Principal Consultant and Reviewer

DNV Business Assurance

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

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

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GENERAL DISCLOSURES 2020

GRI 102: GENERAL DISCLOSURES			
102: ORGANIZATIONAL PROFILE			
102-1	Name of the organization	Fully Reported	Boston Properties Inc., Boston Properties Limited Partnership
102-2	Activities, brands, products, and services	Fully Reported	Form 10-K, page 2, 6-7; ESG Report 2020, page 5
102-3	Location of headquarters	Fully Reported	The Prudential Center, 800 Boylston Street, Boston, Massachusetts, 02199-8103
102-4	Location of operations	Fully Reported	Form 10-K, page 2, 43-46; ESG Report 2020, page 5, 7
102-5	Ownership and legal form	Fully Reported	Form 10-K, page 2; ESG Report 2020, page 5
102-6	Markets served	Fully Reported	Form 10-K, page 2, 43-46; ESG Report 2020, page 5, 7
102-7	Scale of the organization	Fully Reported	Form 10-K cover page, page 2, 43-47, 52-55; ESG Report 2020, page 5, 7, 23, 48
102-8	Information on employees and other workers	Fully Reported	Form 10-K, page 12-13, 17-18; ESG Report 2020, page 23, 44-49
102-9	Supply chain	Partially Reported	ESG Report 2020, page 8, 43
102-10	Significant changes to the organization and its supply chain	Fully Reported	Form 10-K page 1-6
102-11	Precautionary Principle or approach	Fully Reported	Form 10-K page 1, 11-12, 16-17, 19-42, 57-58, 101, 166; ESG Report 2020, page 18-19, 28-31, 57
102-12	External initiatives	Fully Reported	ESG Report 2020, page 12-14, 25-27, 41-42
102-13	Membership of associations	Fully Reported	Form 10-K, pages 10; ESG Report 2020, page 11, 12, 25
102: STRATEGY			
102-14	Statement from senior decision-maker	Fully Reported	ESG Report 2020, pages 3-4
102-15	Key impacts, risks, and opportunities	Partially Reported	Form 10-K, page 31-32 (19-42); ESG Report 2020, page 18-19, 28-31
102: ETHICS AND INTEGRITY			
102-16	Values, principles, standards, and norms of behavior	Fully Reported	Form 10-K, page 12, 17-18; ESG Report 2020, page 6, 54-56; Website, Corporate Governance, Code of Business Conduct and Ethics, Policy on Political Spending
102-17	Mechanisms for advice and concerns about ethics	Fully Reported	ESG Report 2020, page 56
102: GOVERNANCE			
102-18	Governance structure	Fully Reported	Form 10-K, page 17-18; ESG Report 2020, page 53-54
102-19	Delegating authority	Fully Reported	ESG Report 2020, page 53-54
102-20	Executive-level responsibility for economic, environmental, and social topics	Fully Reported	ESG Report 2020, page 11, 53-54, 58

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GENERAL DISCLOSURES 2020

102-21	Consulting stakeholders on economic, environmental, and social topics	Partially Reported	ESG Report 2020, page 8, 10, 52-53
102-22	Composition of the highest governance body and its committees	Partially Reported	ESG Report 2020, page 52-54
102-23	Chair of the highest governance body	Fully Reported	ESG Report 2020, page 52-54
102-26	Role of highest governance body in setting purpose, values, and strategy	Fully Reported	ESG Report 2020, page 52-55
102-31	Review of economic, environmental, and social topics	Partially Reported	ESG Report 2020, page 52-55
102-32	Highest governance body's role in sustainability reporting	Partially Reported	ESG Report 2020, page 52-55
102: STAKEHOLDER ENGAGEMENT			
102-40	List of stakeholder groups	Fully Reported	ESG Report 2020, page 8-10
102-41	Collective bargaining groups	Fully Reported	ESG Report 2020, page 23, 48
102-42	Identifying and selecting stakeholders	Fully Reported	ESG Report 2020, page 8-11
102-43	Approach to stakeholder engagement	Fully Reported	ESG Report 2020, page 8-10, 55, 58
102-44	Key topics and concerns raised	Partially Reported	ESG Report 2020, page 10
102: REPORTING PRACTICE			
102-45	Entities included in the consolidated financial statements	Fully Reported	Form 10-K, page 2
102-46	Defining report content and topic Boundaries	Fully Reported	ESG Report 2020, page 10
102-47	List of material topics	Fully Reported	ESG Report 2020, page 10, 62-66
102-48	Restatements of information	Fully Reported	There have been no significant restatements of information
102-49	Changes in reporting	Fully Reported	ESG Report 2020, page 10
102-50	Reporting period	Fully Reported	Fiscal year ended December 31, 2020
102-51	Date of most recent report	Fully Reported	2020
102-52	Reporting cycle	Fully Reported	Annual
102-53	Contact point for questions regarding the report	Fully Reported	Ben Myers, Director of Sustainability at Boston Properties, bmyers@bostonproperties.com, +1 617 293 9895
102-54	Claims of reporting in accordance with the GRI Standards	Fully Reported	This material references the GRI Sustainability Reporting Standards 2016 and GRI Construction and Real Estate Sector Disclosures Document 2014
102-55	GRI content index	Fully Reported	ESG Report 2020, page 62-67
102-56	External assurance	Fully Reported	ESG report 2020, page 59-61

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GENERAL DISCLOSURES 2020

GRI 103: MANAGEMENT APPROACH			
103-1	Explanation of the material topic and its Boundary	Partially reported	ESG Report 2020, page 11; Detail provided alongside material topics (see below)
103-2	The management approach and its components	Partially reported	ESG Report 2020, Detail provided alongside material topics (see below)
103-3	Evaluation of the management approach	Partially reported	ESG Report 2020, page 3-4, 16-19, 21-23, 52-55
GRI 200: ECONOMIC			
201: ECONOMIC PERFORMANCE			
GRI 103	Management approach	Partially Reported	Form 10-K, page 1-2, 10-14, 19-42, ESG Report 2020, page 5-6, 9-11, 18, 27-34
201-1	Direct economic value generated and distributed	Partially Reported	Form 10-K, page 52-56, 116-124; ESG Report 2020, pages 23, 27, 40; Website: Sustainability - Community Involvement
201-2	Financial implications and other risks and opportunities due to climate change	Partially Reported	Form 10-K, page 31-32; ESG Report 2020, page 28-31
201-3	Defined benefit plan obligations and other retirement plans	Fully reported	Form 10-K, page 14, 178; ESG Report 2020, page 44-45
205: ANTI-CORRUPTION			
GRI 103	Management approach	Partially Reported	ESG Report 2020, page 56
205-2	Communication and training about anti-corruption policies and procedures	Fully Reported	ESG Report 2020, page 56
GRI 300: ENVIRONMENTAL			
300: MATERIALS			
GRI 103	Management approach	Partially Reported	ESG Report 2020, page 11, 19, 25-26, 41
302: ENERGY			
GRI 103	Management approach	Partially Reported	ESG Report 2020 page 11, 16-19, 26, 28-33, 55
302-1	Energy consumption within the organization	Partially Reported	ESG Report 2020, page 16, 21; Form 10-K page 11
302-3	Energy intensity	Fully Reported	ESG Report 2020, page 16, 21; Form 10-K page 11
302-4	Reduction of energy consumption	Fully Reported	ESG Report 2020, page 16, 21, 28, 32-33
302-5	Reductions in energy requirements of products and services	Fully Reported	ESG Report 2020, page 28, 32-33
GRI - CRE 1	Building energy intensity	Fully Reported	ESG Report 2020, page 16, 21
303: WATER			
GRI 103	Management approach	Partially Reported	ESG Report 2020, page 11, 17-18, 22, 34, 41

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GENERAL DISCLOSURES 2020

303-1	Water withdrawal by source	Fully Reported	ESG Report 2020, page 17, 22; Form 10-K page 11
GRI - CRE 2	Building water intensity	Partially Reported	ESG Report 2020, page 17, 22, 34
304: BIODIVERSITY			
GRI 103	Management approach	Partially Reported	ESG report 2020, page 37
304-3	Habitats protected or restored	Partially Reported	ESG report 2020, page 37
305: EMISSIONS			
GRI 103	Management approach	Partially Reported	ESG Report 2020, page 11, 16-19, 21, 28-31
305-1	Direct (Scope 1) GHG emissions	Partially Reported	ESG Report 2020, page 16, 21
305-2	Energy indirect (Scope 2) GHG emissions	Partially Reported	ESG Report 2020, page 16, 21
305-4	GHG Emissions intensity	Partially Reported	ESG report 2020, page 21, 28-29
305-5	Reduction of GHG emissions	Fully Reported	ESG Report 2020, page 16-19, 21, 28
GRI - CRE 3	Greenhouse gas emissions intensity from buildings	Partially Reported	ESG Report 2020, page 16, 21, 28-29
306: EFFLUENT AND WASTE			
GRI 103	Management approach	Partially Reported	ESG Report 2020, page 11, 17-19, 22, 35, 58
306-2	Waste by type and disposal method	Partially Reported	ESG Report 2020, page 17, 22, 35
307: ENVIRONMENTAL COMPLIANCE			
GRI 103	Management approach	Partially Reported	ESG Report 2020, page 10-11, 37, 58
307-1	Non-compliance with environmental laws and regulations	Fully Reported	ESG Report 2020, page 37
308: SUPPLIER ENVIRONMENTAL ASSESSMENT			
GRI 103	Management approach	Partially Reported	ESG Report 2020, page 8
308-1	New suppliers that were screened using environmental criteria	Partially Reported	ESG Report 2020, page 8
GRI 400: SOCIAL			
401: EMPLOYMENT			
GRI 103	Management approach	Partially Reported	ESG Report 2020, page 10-11, 44-48
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Fully Reported	ESG Report 2020, page 44-45
403: OCCUPATIONAL HEALTH AND SAFETY			
GRI 103	Management approach	Partially Reported	ESG Report 2020, page 10-11, 42, 58

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GENERAL DISCLOSURES 2020

403-6	Promotion of worker health	Fully Reported	ESG Report 2020, page 18, 44-46
403-9	Work-related injuries	Partially Reported	ESG Report 2020, page 23, 46 Zero fatalities in this reporting period
404: TRAINING AND EDUCATION			
GRI 103	Management approach	Partially Reported	ESG Report 2020, page 26, 46, 56
404-1	Average hours of training per year per employee	Partially Reported	ESG Report 2020, page 23, 46
404-2	Programs for upgrading employee skills and transition assistance programs	Partially Reported	ESG Report 2020, page 26, 46
404-3	Percentage of employees receiving regular performance and career development reviews	Fully Reported	ESG Report 2020, page 46
405: DIVERSITY AND EQUAL OPPORTUNITY			
GRI 103	Management approach	Partially Reported	ESG Report 2020, page 10-11, 47-48
405-1	Diversity of governance bodies and employees	Fully Reported	ESG Report 2020, page 23, 47-48, 53
406: NON-DISCRIMINATION			
GRI 103	Management approach	Partially Reported	ESG Report 2020, page 10-11, 18, 47-48 Website: Careers - Diversity and Commitment to Quality Workplace
412: HUMAN RIGHTS ASSESSMENT			
GRI 103	Management approach	Partially Reported	ESG Report 2020, page 10-11, 18, 49
413: LOCAL COMMUNITIES			
GRI 103	Management approach	Partially Reported	ESG Report 2020, page 11, 39-40, 50
413-1	Operations with local community engagement, impact assessments, and development programs	Partially Reported	ESG Report 2020, page 39-40, 50
414: SUPPLIER SOCIAL ASSESSMENT			
GRI 103	Management approach	Partially Reported	ESG Report 2020, page 8
414-1	New suppliers that were screened using social criteria	Partially Reported	ESG Report 2020, page 8
415: PUBLIC POLICY			
GRI 103	Management approach	Partially Reported	Form 10-K, page 18; ESG Report 2020, page 10-11, 56; Website: Corporate Governance - Policy on Political Spending

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GENERAL DISCLOSURES 2020

415-1	Political contributions	Fully Reported	ESG Report 2020, page 56, Website: Corporate Governance - Policy on Political Spending
416: CUSTOMER HEALTH AND SAFETY			
GRI 103	Management approach	Partially Reported	ESG Report 2020, page 10-11, 26, 33, 41-43
417: MARKETING AND LABELING			
GRI 103	Management approach	Partially Reported	ESG Report 2020, page 12-14, 22, 25, 29, 41
GRI - CRE 8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	Fully Reported	ESG Report 2020, page 12-14, 20, 23, 40
NON-GRI DISCLOSURES			
Access to public transit		Partially Reported	ESG Report 2020, page 36
Customer Satisfaction		Partially Reported	ESG Report 2020, page 8-9, 41
Climate related risks		Partially Reported	ESG Report 2020, page 19, 30-31, 58
Health benefits / impact of buildings on occupants		Partially Reported	ESG Report 2020, page 18, 41-43, 58
Transparency & Disclosure of ESG		Partially Reported	ESG Report 2020, page 7, 11, 58-66
Access to amenities		Partially Reported	ESG Report 2020, page 23, 36, 40



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