



# 2025 INVESTOR DAY



# 2025 INVESTOR DAY

- 10:00 am **Welcome, Agenda and Introductions** | Helen Han, VP, Investor Relations
- 10:05 am **The Road Ahead: Strategy, Insights, and Execution** | Owen Thomas, Chairman & CEO
- 10:45 am **Pathways to Occupancy Performance** / Doug Linde, President
- 11:25 am **Strategic Funding for Long-Term Value** / Mike LaBelle, CFO
- 12:05 pm **LUNCH**
- 1:00 pm **Sustainability** | Ben Myers, SVP, Sustainability
- 1:20 pm **Residential** | Rich Ellis, SVP, Residential
- 1:45 pm **Markets, Money, Momentum** | James Magaldi, SVP, Finance & Capital Markets
- 2:10 pm **343 Madison Avenue** | Hilary Spann, EVP, New York Region & Rich Monopoli, SVP, Development
- 2:40 pm **BREAK**
- 2:50 PM **Boston Region** | Pat Mulvihill, SVP, Leasing
- 3:15 pm **West Coast Regions** | Rod Diehl, EVP, West Coast Regions & Christine Yuen, SVP, Leasing
- 3:40 pm **Washington, DC Region** | Pete Otteni, EVP, Washington, DC Region & Jake Stroman, EVP, Washington, DC Region
- 4:05 pm **New York Region** | Hilary Spann, EVP, New York Region, Andrew Levin, SVP, Leasing & Heather Kahn, SVP, Leasing
- 4:30 pm **Final Comments / Q&A** | Owen, Doug & Mike

## Forward-Looking Statements

Certain statements and presentations made at this conference contain “forward-looking statements” within the meaning of the federal securities laws. Please refer to the Appendix, which can be found in the “Investors” section of our website (BXP.com) under “Events and Webcasts,” for information on how to identify these statements, as well as risks and uncertainties that could cause BXP’s actual results to differ materially from those expressed or implied by the forward-looking statements. We do not intend, nor do we undertake a duty, to update any forward-looking statements, except as may be required by law.

## Use of Non-GAAP Financial Measures and Other Definitions

Certain statements and presentations made at this conference contain non-GAAP financial measures within the meaning of Regulation G and other terms that have particular definitions when we use them during our presentations. Our definitions of these terms may differ from those used by other companies and, therefore, may not be comparable. The definitions of these terms and, if applicable, the reasons for their use and reconciliations to the most directly comparable GAAP measures are included in the Appendix, which can be found in the “Investors” section of our website (BXP.com) under “Events and Webcasts.”

## Projections

Certain statements and presentations made at this conference may include projections for the third quarter and full year 2025 for diluted earnings per common share (“EPS”) and diluted funds from operations (“FFO”) per share that were previously provided in BXP’s most recent earnings release on July 29, 2025. BXP has not updated or reaffirmed any of these projections since that date and is not doing so today by referencing them during this conference.

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



**THE ROAD AHEAD:  
STRATEGY, INSIGHTS  
& EXECUTION**

**bxp**

# AGENDA

---



BXP Strategy

---



Key Market Trends & Impacts

---



Current Strategic Emphasis

---



Action Plan

# BXP STRATEGY



# BXP STRATEGY OVERVIEW

---

**ASSETS**



**LOCATIONS**



**OPERATIONS**



**INVESTMENTS**



# BXP STRATEGY

## Assets

---

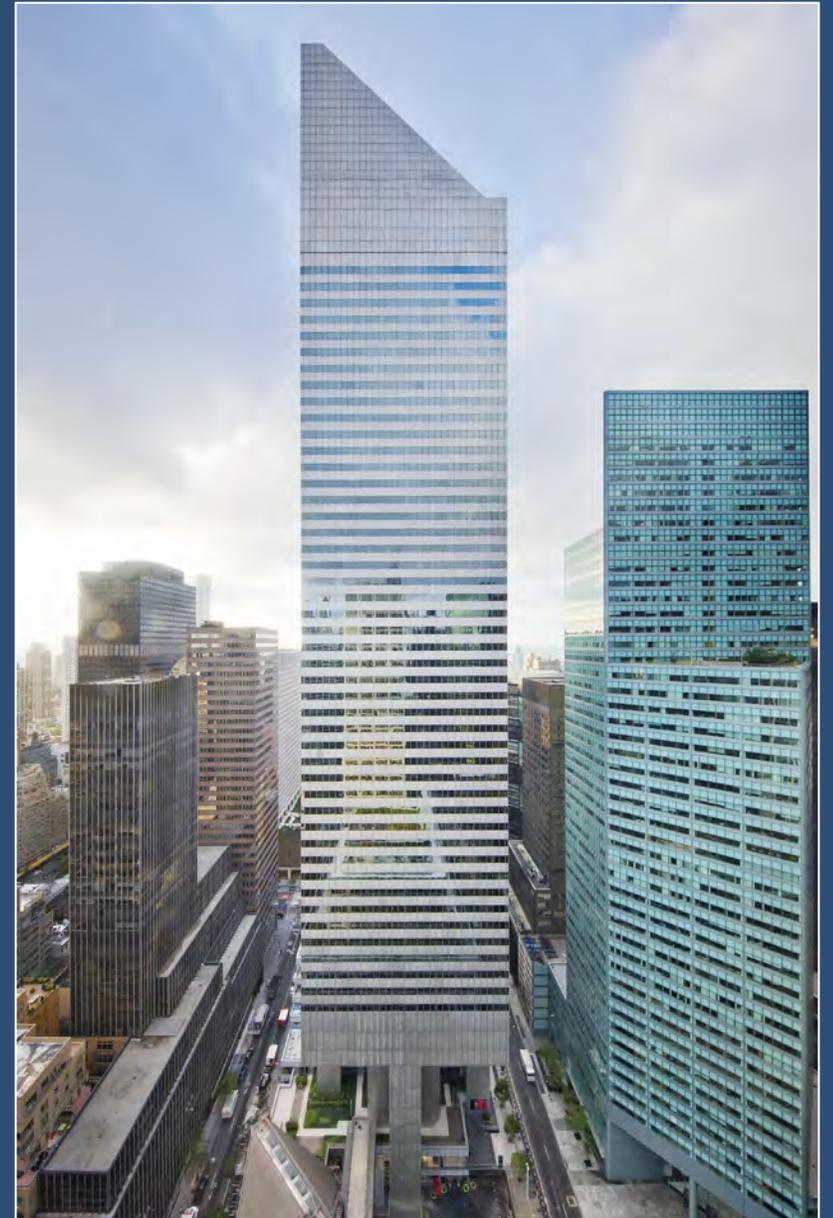
Quality – highly sustainable assets that are positioned in the top 15% of buildings in their local markets and leased at premium rents to industry-leading clients

---

Targeted asset classes – premier workplaces, life sciences and residential

---

Clusters of buildings or complexes with shared amenities and ability to serve different sizes and types of clients



# BXP STRATEGY

## Locations

---

Markets with the most extensive talent pool clusters of highly educated workers and the industry-leading credit-worthy firms that employ them

---

Markets with a diversified talent base by industry

---

Barriers to development of new supply

---

Within selected markets, CBD or ex-urban locations where scale can be achieved



# BXP STRATEGY

## Operations

---

Regionally led organization with local responsibility and accountability

---

Vertically integrated structure with in-house leasing, development, construction, property management, legal and marketing

---

Investment decisions, funding, reporting, human resources, information services, sustainability, corporate legal, tax and corporate marketing performed centrally



# BXP STRATEGY

## Investment & Capitalization

---

Core goal is FFO/share growth using moderate (investment grade) leverage

---

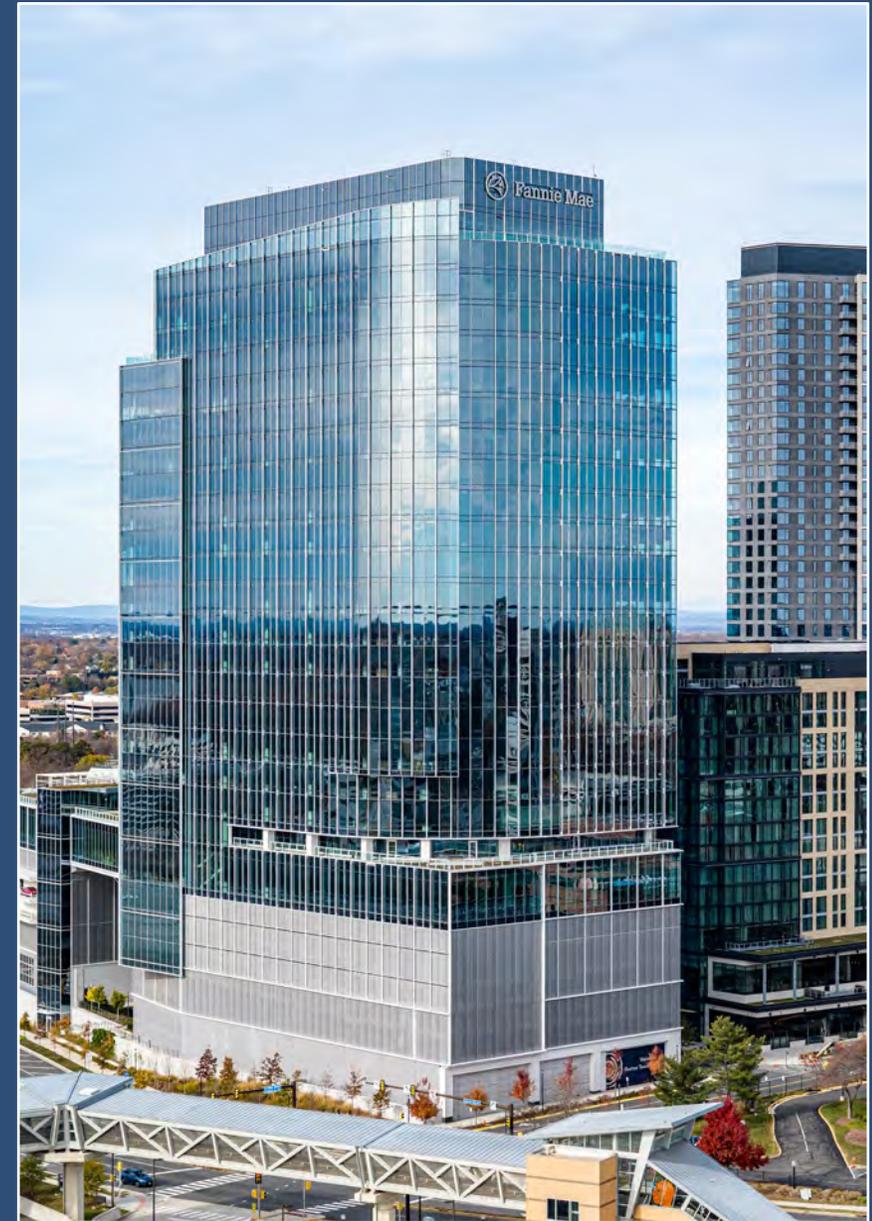
Primary external growth driven by new development

---

Long-term hold versus merchant approach to investment duration, except for residential

---

Joint venture partners provide equity for acquisitions and select developments to extend investment capital and augment FFO/share growth



# KEY MARKET TRENDS & IMPACTS



bxp

# KEY MARKET TRENDS

---

**REMOTE WORK**



**HIGHER COSTS**



**A.I. INDUSTRY  
DEVELOPMENTS**



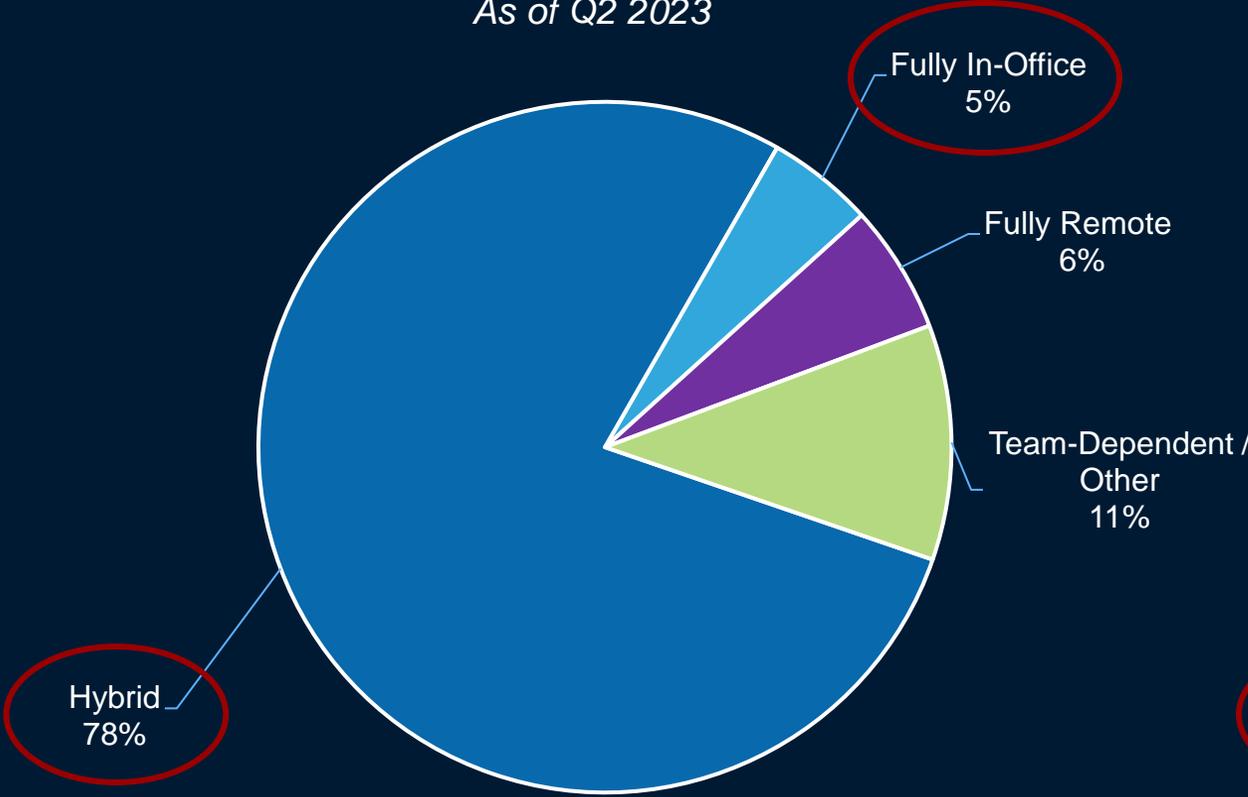
**SHAREHOLDER  
PREFERENCES**



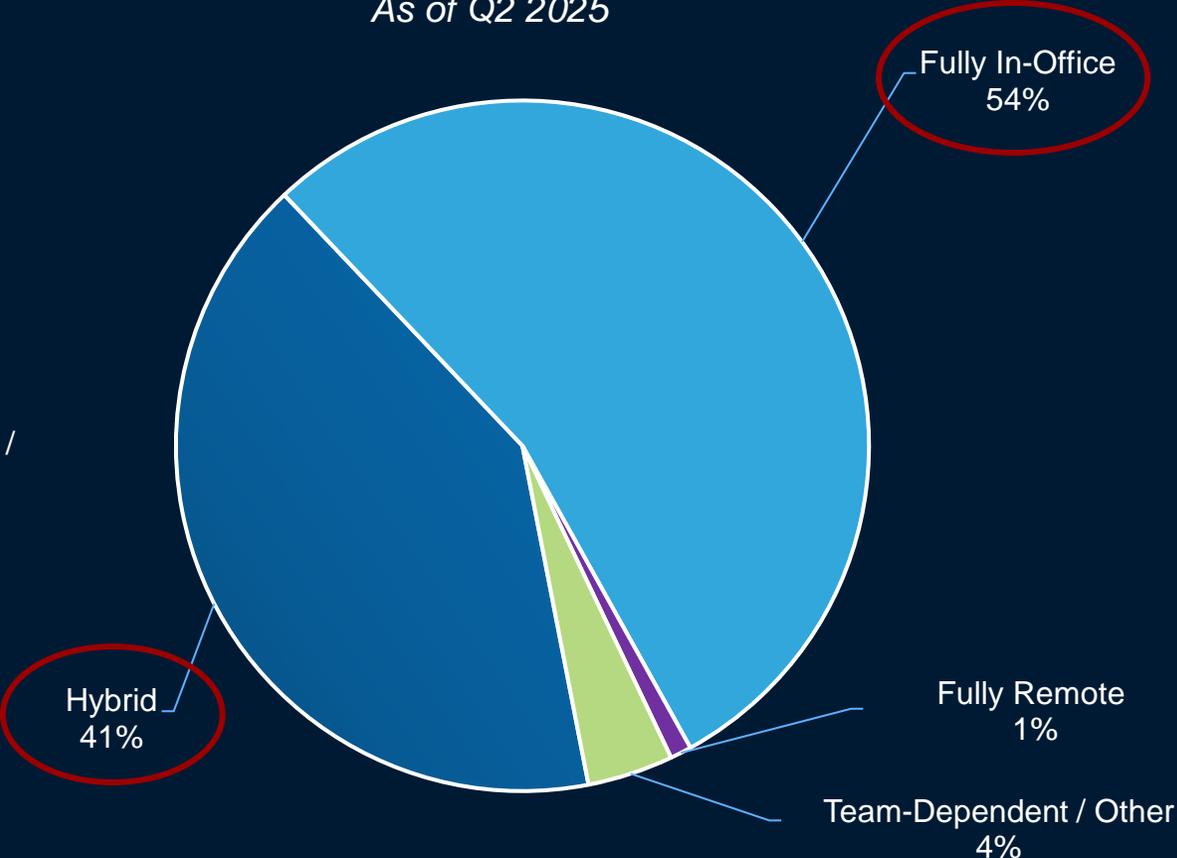
# REMOTE WORK

## Return to Office – Fortune 100 Office Attendance

Office Attendance Policies  
As of Q2 2023



Office Attendance Policies  
As of Q2 2025



# REMOTE WORK: IMPACT

Flight to Premier Workplaces



# REMOTE WORK: IMPACT

## Premier Assets Outperform the Broader Market<sup>1</sup>

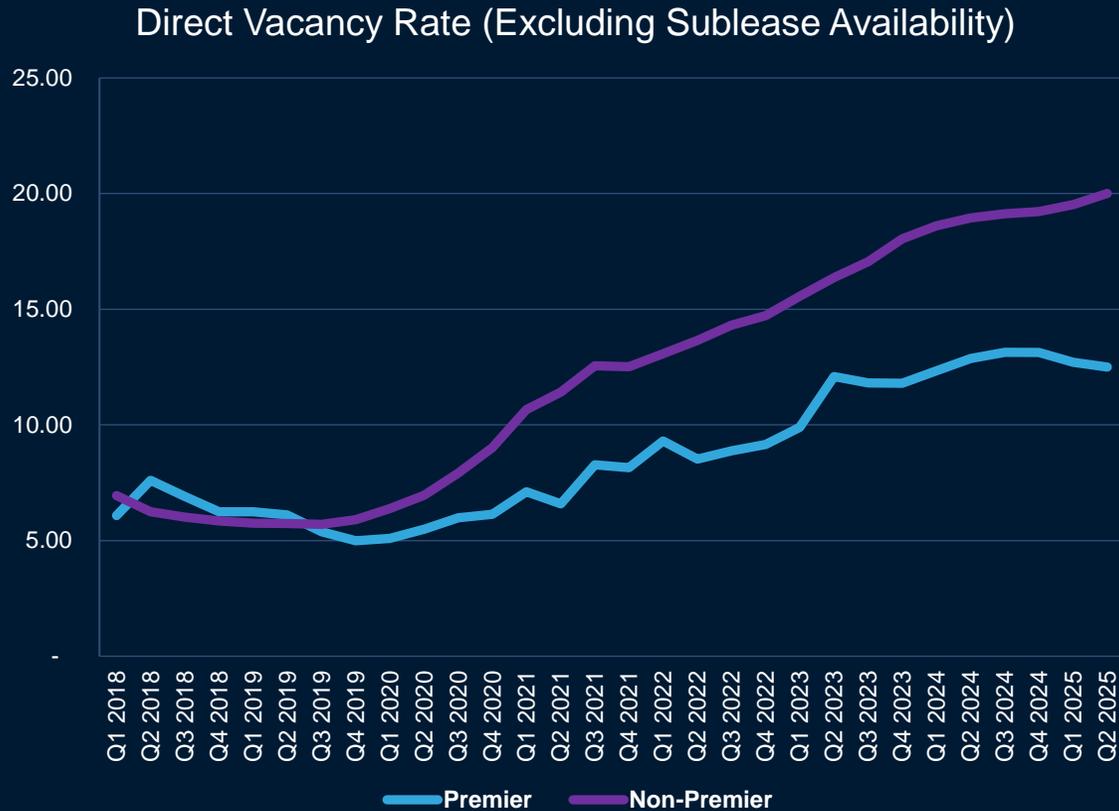
Market Size	Vacancy	Net Absorption
<b>13.7%</b> Premier Space in Total Market	<b>12.5%</b> Direct Vacancy in Premier Buildings	<b>9.3 MSF</b> Net Absorption in Premier Buildings <sup>2</sup>
<b>7.5%</b> Buildings Considered Premier	<b>20.0%</b> Direct Vacancy in Non-Premier Buildings	<b>(3.9) MSF</b> Net Absorption in Non-Premier Buildings <sup>2</sup>

1. Five selected CBD markets include: Boston, New York, San Francisco, Seattle, and Washington, D.C.  
2. Represents Q2 2022 through Q2 2025.  
Source: CBRE Econometrics Advisors (EA) Q2 2025; assets identified as “prime” or “premier” by CBRE EA.

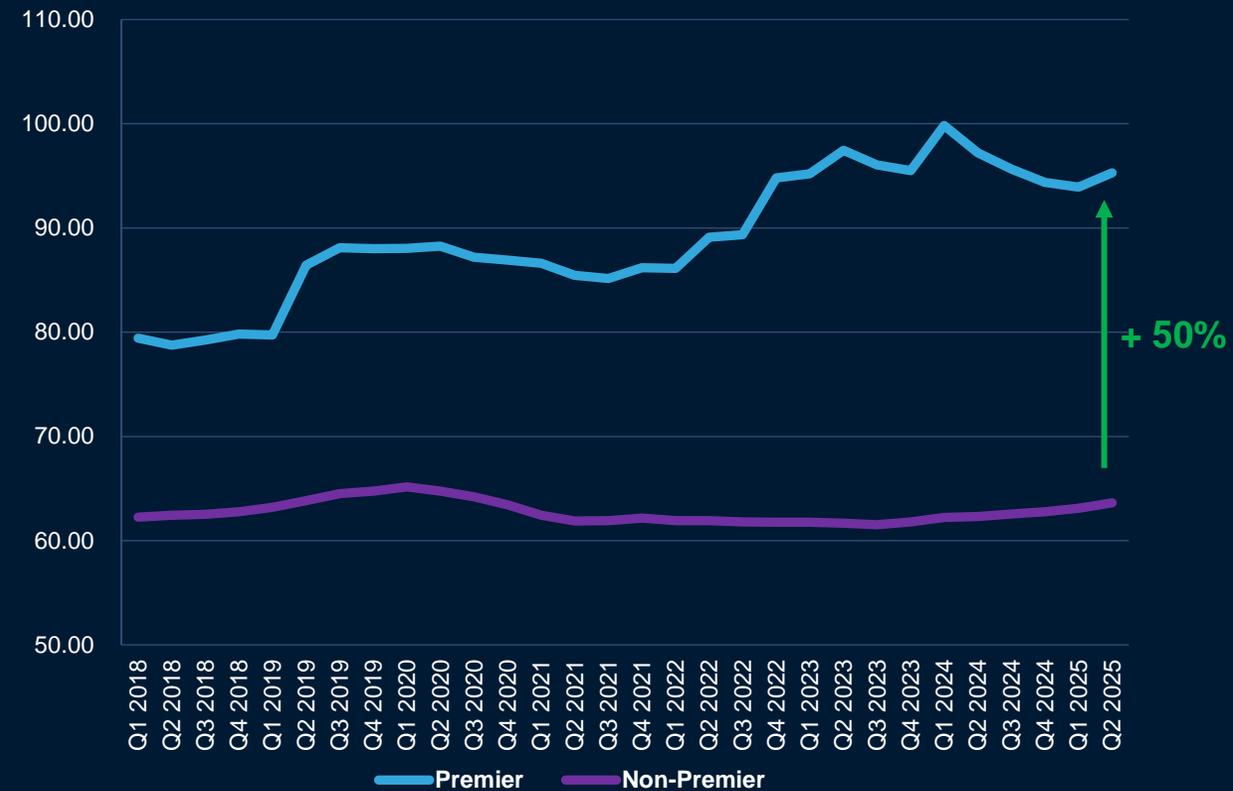
# REMOTE WORK: IMPACT

## Premier Assets Outperform the Broader Market<sup>1</sup>

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



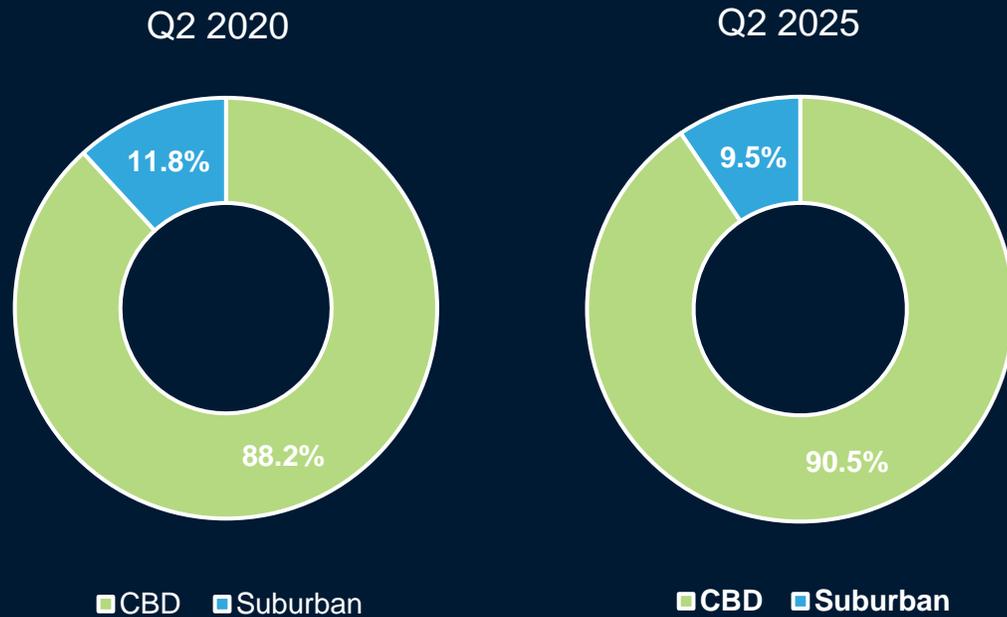
Average Asking Rent for Five Selected CBD Markets



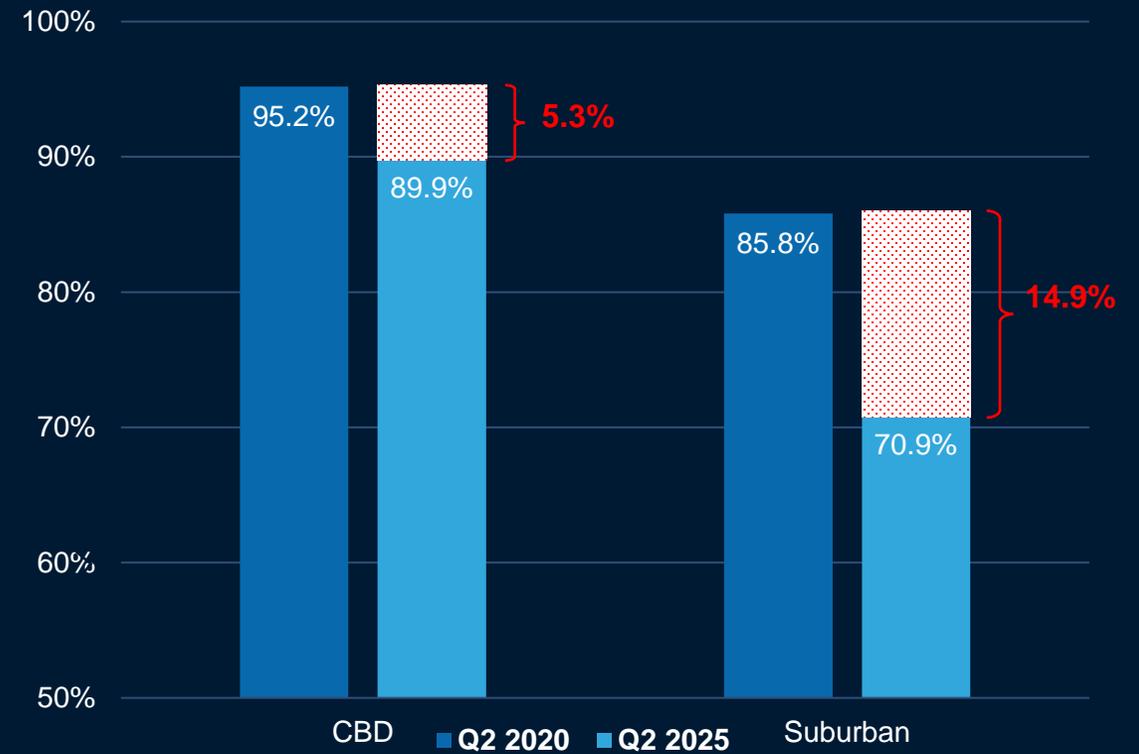
# REMOTE WORK: IMPACT

More CBD, Less Suburban

## BXP's Share of NOI<sup>1</sup>



## BXP Occupancy



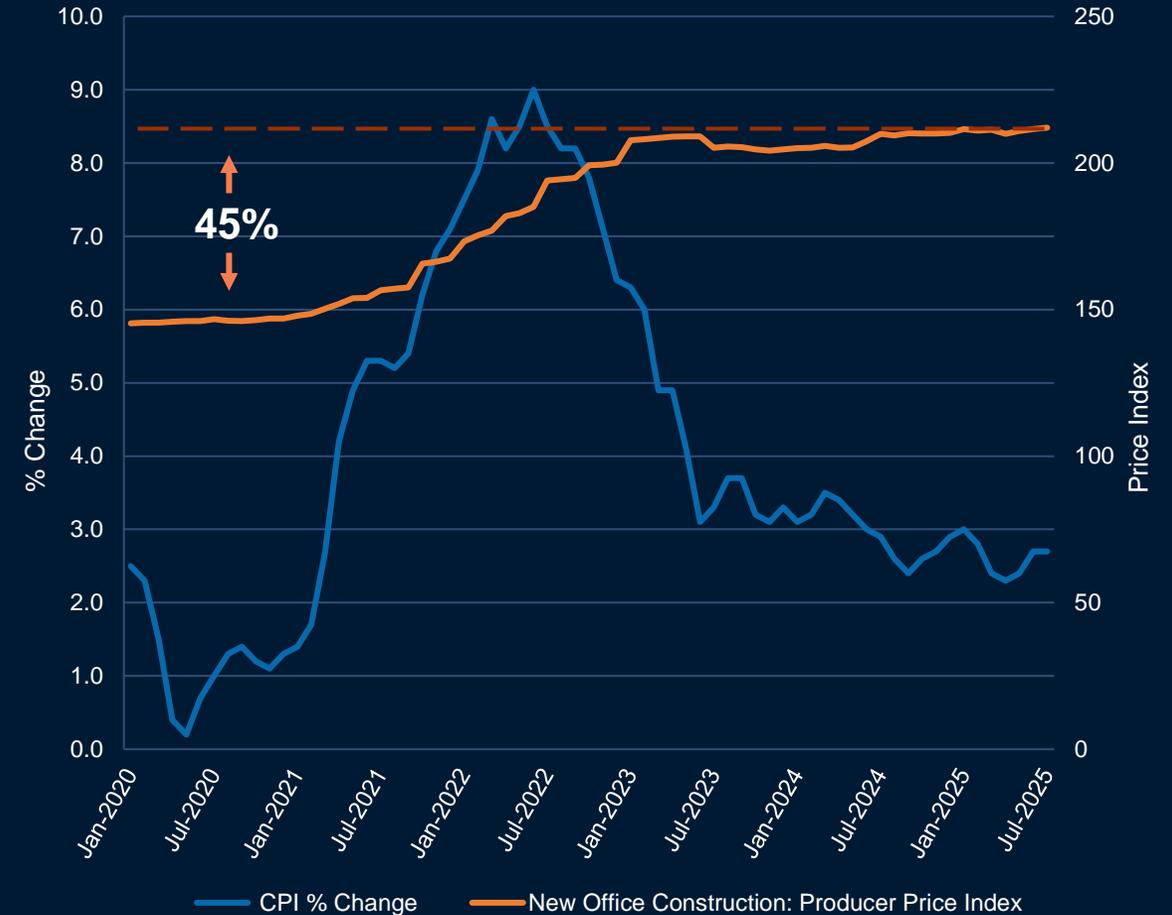
# HIGHER COSTS

## Inflation & Interest Rates

### 10-Year U.S. Treasury & Fed Funds Rate



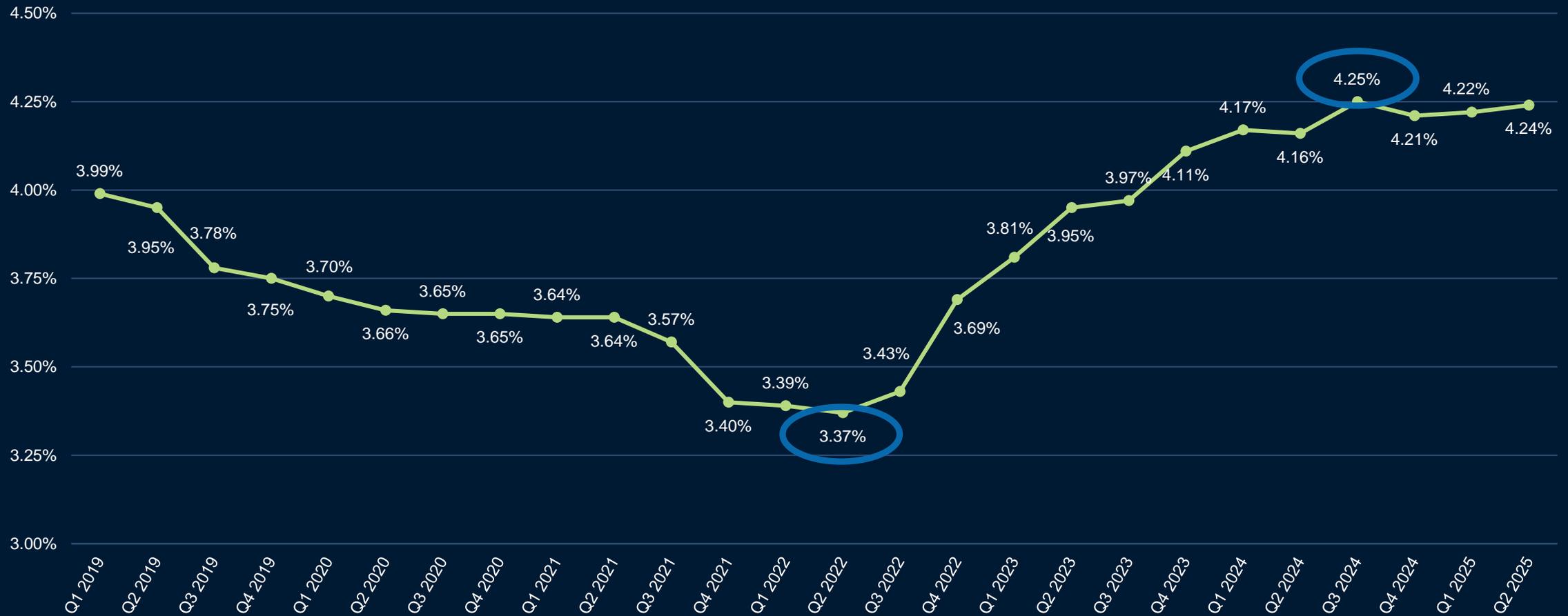
### CPI & Construction Costs



# HIGHER COSTS: IMPACT

## Increased Financing Costs

### Weighted Average BXP Debt Cost<sup>1</sup>

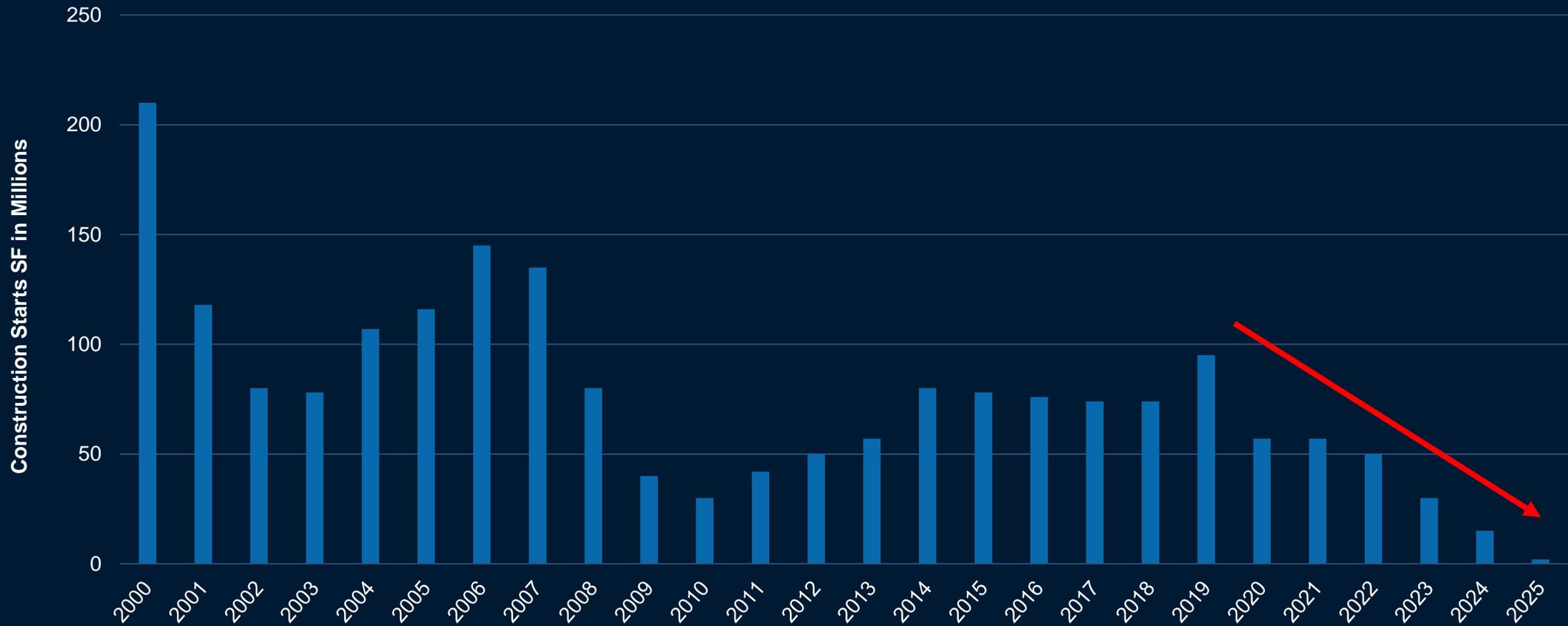


1. Represents weighted-average interest rates for consolidated debt. The GAAP interest rate differs from the stated interest rate due to the inclusion of the amortization of financing charges (if any), the effects of hedging transactions and adjustments required to reflect loans and swaps at their fair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

# HIGHER COSTS: IMPACT

Limited New Office Development

## Construction Starts



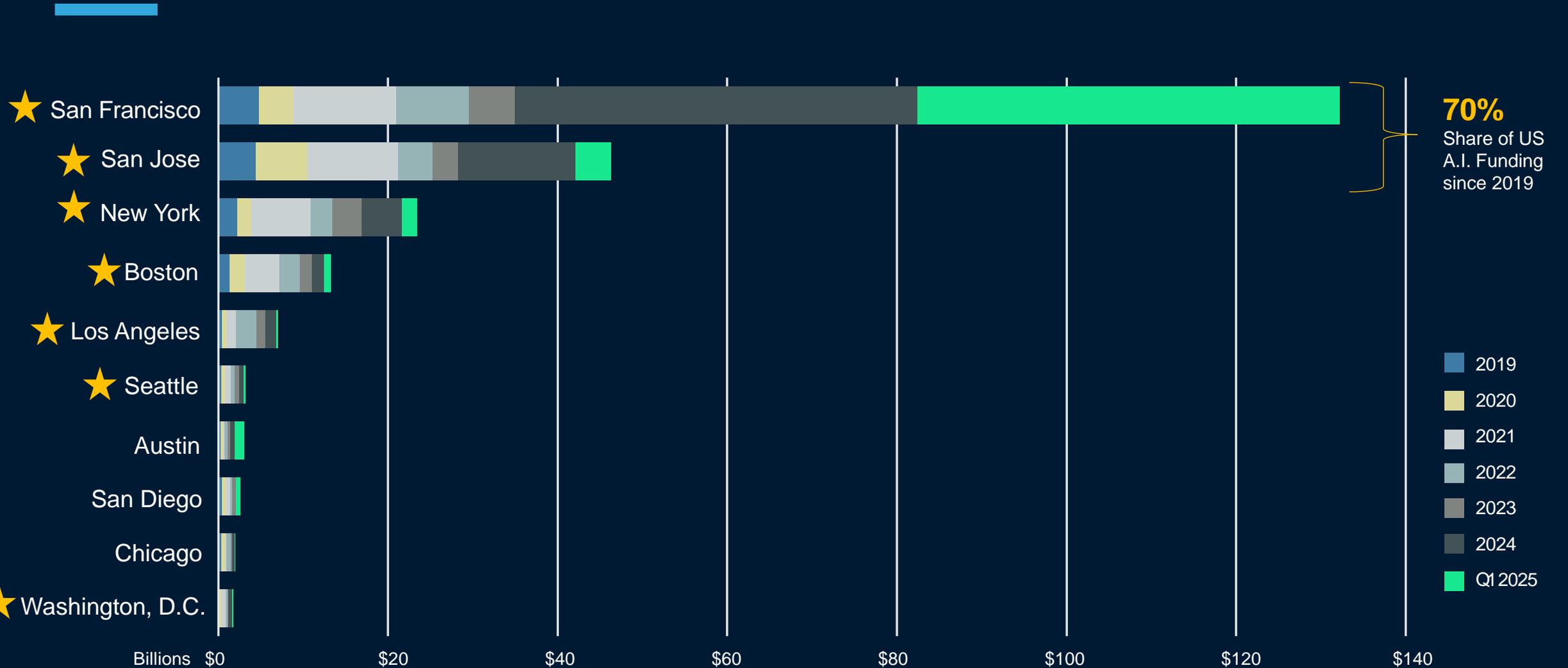
# HIGHER COSTS: IMPACT

Strong Need for Additional Housing

	Monthly Average Rent (1 Br)	Rent : Income Ratio	Average Units Deliveries (2020 – 2025)	Projected Deliveries % of Average (2020 – 2025)	
				2026	2027
Boston	\$2,667	33%	8,500	83.5%	80.0%
New York	\$3,397	55%	24,800	59.4%	51.4%
San Francisco	\$3,250	37%	7,800	34.0%	31.4%
Washington, DC	\$2,308	33%	13,500	34.4%	35.3%
National	\$1,595	23%	355,000	73.2%	50.7%

# ARTIFICIAL INTELLIGENCE

## Venture Funding by Metro Area for 2019 - Q1 2025

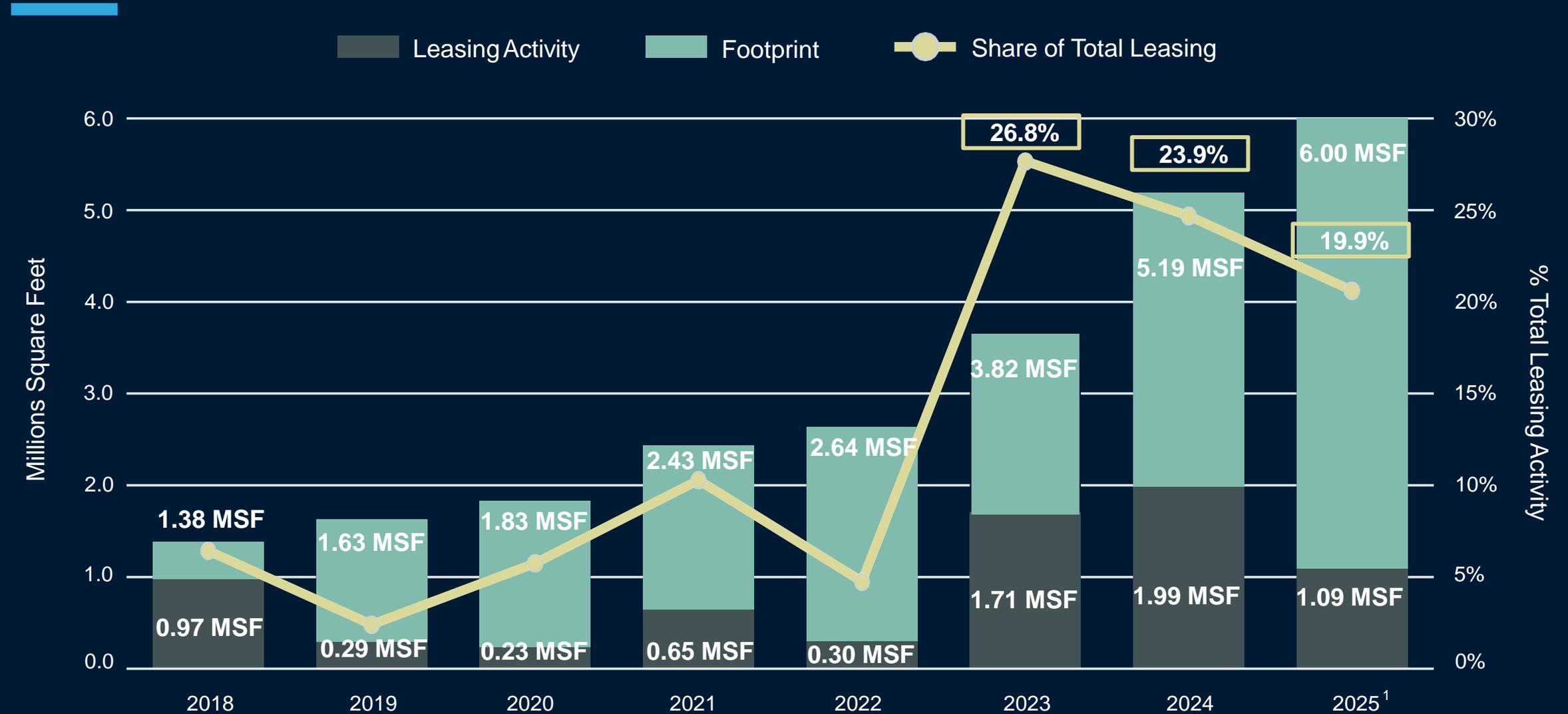


**70%**  
Share of US  
A.I. Funding  
since 2019

- 2019
- 2020
- 2021
- 2022
- 2023
- 2024
- Q1 2025

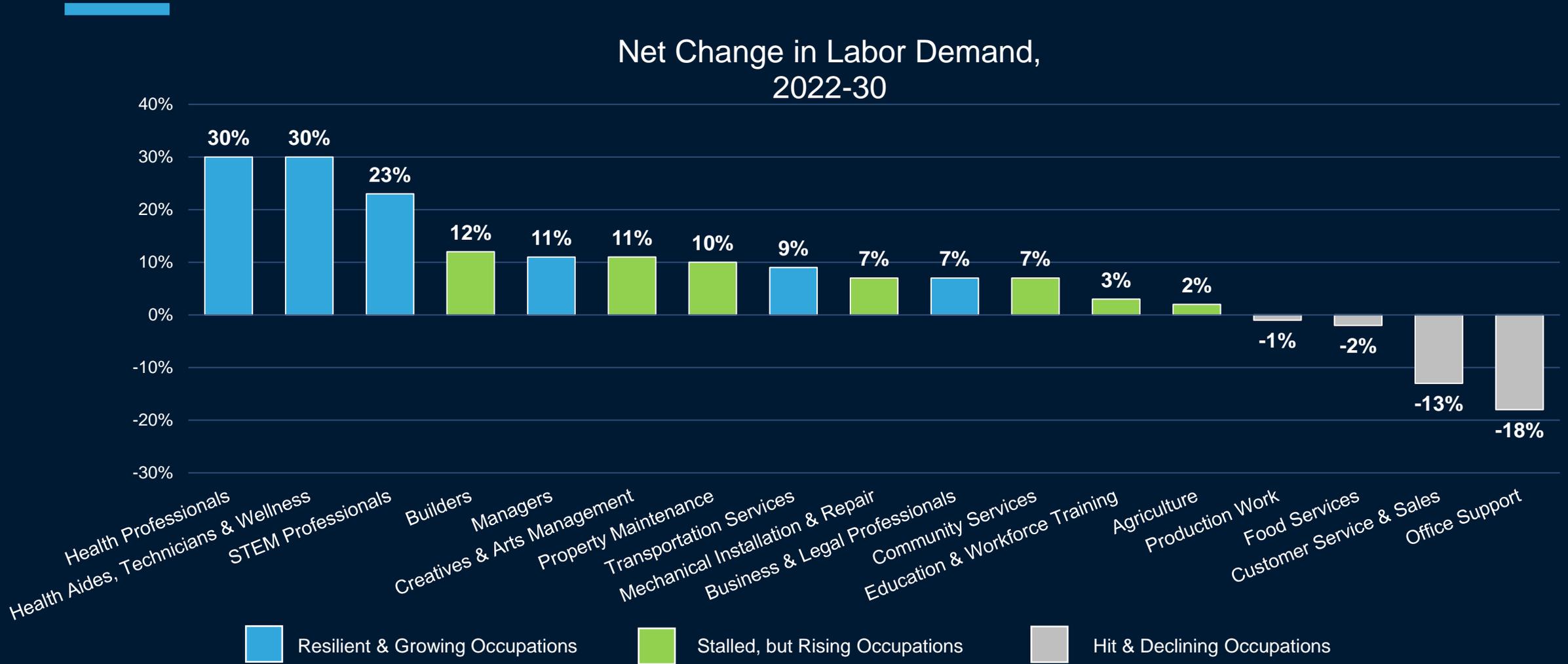
# ARTIFICIAL INTELLIGENCE: IMPACT

## A.I. Companies Drive Leasing Demand in San Francisco



# ARTIFICIAL INTELLIGENCE: IMPACT

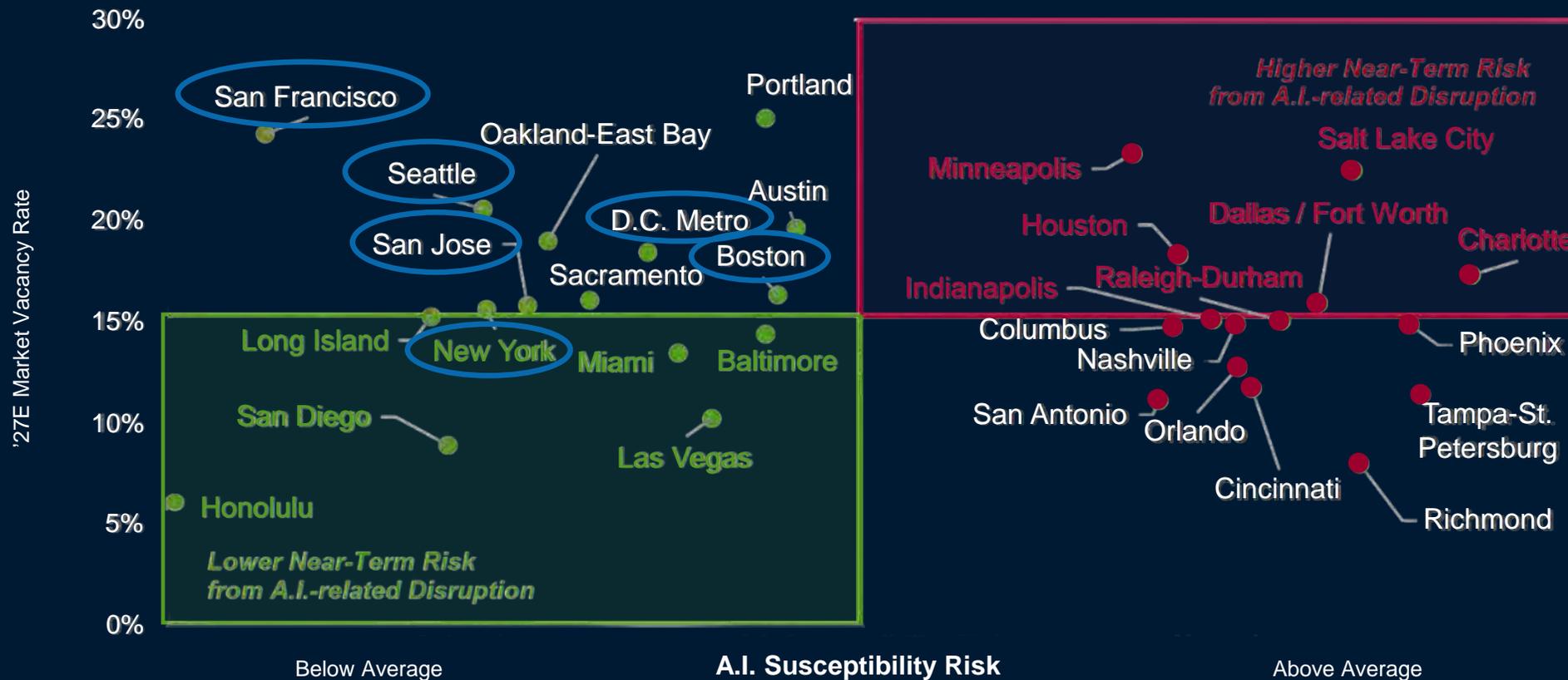
## Job Creation in Fields that Require More Education and Skills



# ARTIFICIAL INTELLIGENCE: IMPACT

## Gateway Markets Predicted to Outperform

**Top & Bottom 15 U.S. Office Markets**  
Relative A.I. Susceptibility versus '27E Vacancy Rate<sup>1</sup>



# SHAREHOLDER PREFERENCES

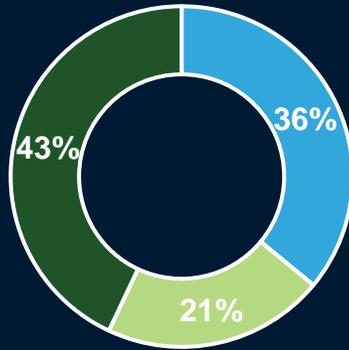
## Rise of the Generalist Investor

### Top 30 Shareholders (2015 -2025)

All Shareholders

2015

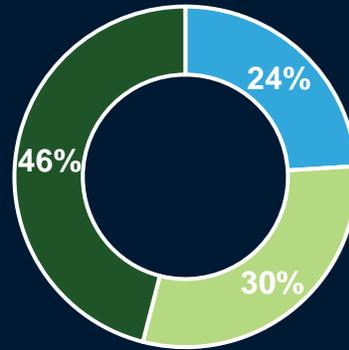
■ Dedicated ■ Generalist ■ Index



68.5% of Outstanding Shares Represented

2020

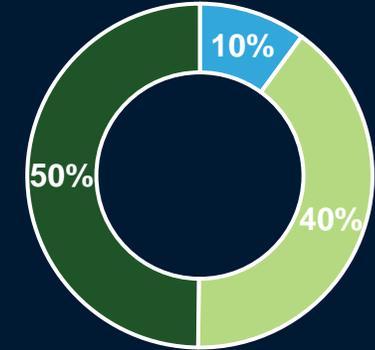
■ Dedicated ■ Generalist ■ Index



72.3% of Outstanding Shares Represented

2025

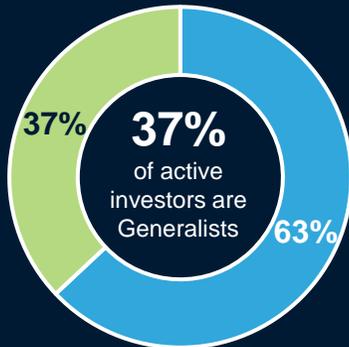
■ Dedicated ■ Generalist ■ Index



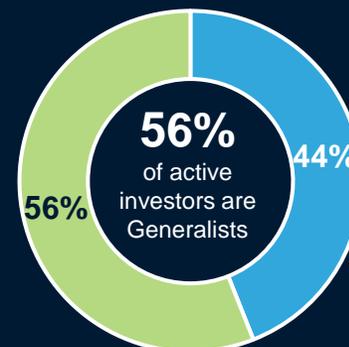
74.6% of Outstanding Shares Represented

Active Investors

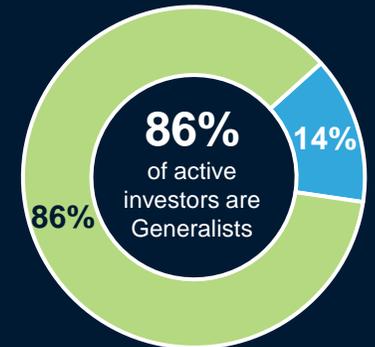
■ Dedicated ■ Generalist



■ Dedicated ■ Generalist

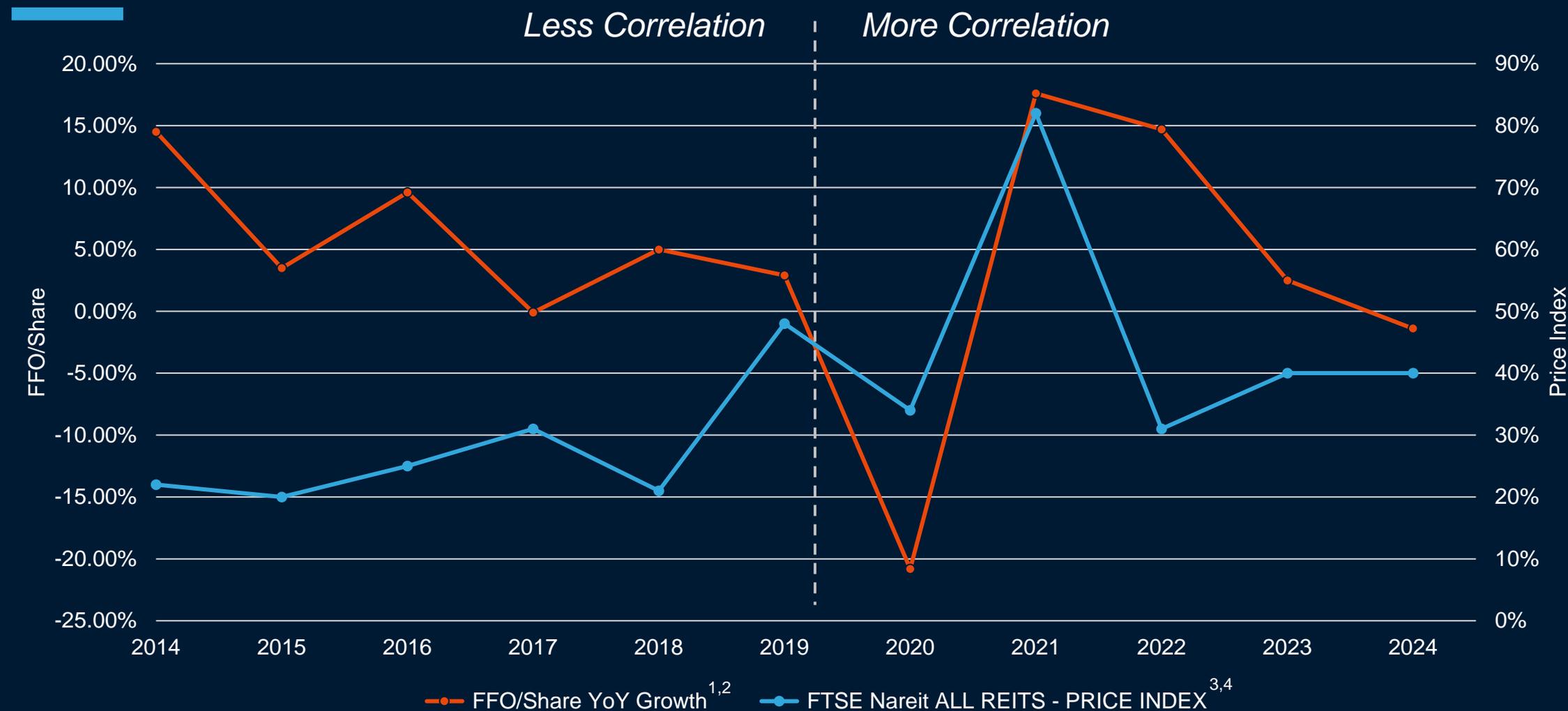


■ Dedicated ■ Generalist



# SHAREHOLDER PREFERENCES

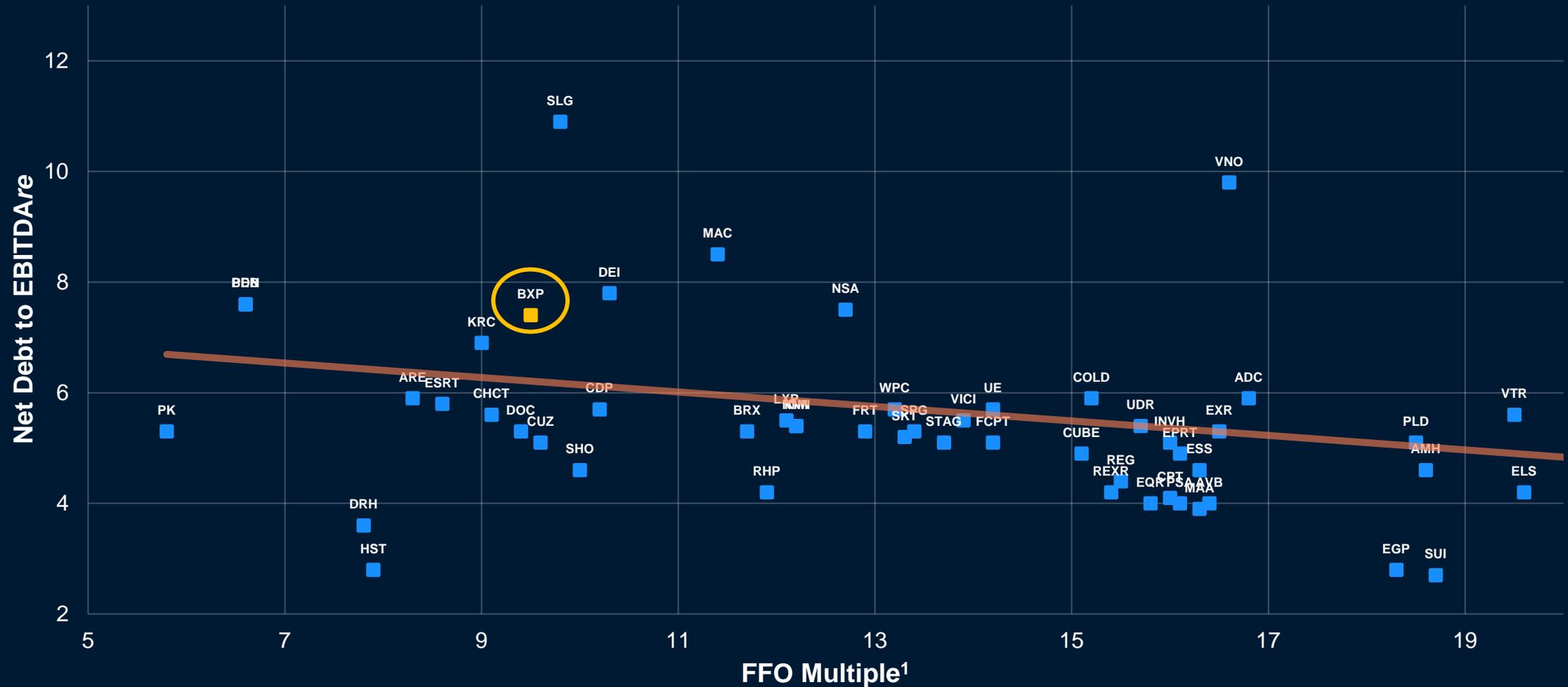
## Grow FFO per Share



1. Market FFO Growth is calculated by indexing the yearly FFO per share of All Equity REITS, dividing the current year by the prior year to produce the percentage shown in the chart above.  
 2. Source: Company reports, S&P Capital IQ Pro, Nareit 2023.  
 3. Price Index is indexed to a starting point of January 1, 2024, set to 0.0% and then each year shown is price performance relative to this starting point, using the last closing share price of the year.  
 4. Source: LSEG Workspace

# SHAREHOLDER PREFERENCES

## Lower Leverage Improves Trading Multiple



# SHAREHOLDER PREFERENCES

Be Multi-Market



Source: Capital IQ; market data as of 8/29/2025.

1. Includes the market cap weighted average of ESRT, PGRE, SLG, VNO.
2. Includes the market cap weighted average of DEI, HPP, KRC.

# SHAREHOLDER PREFERENCES

Be Multi-Market

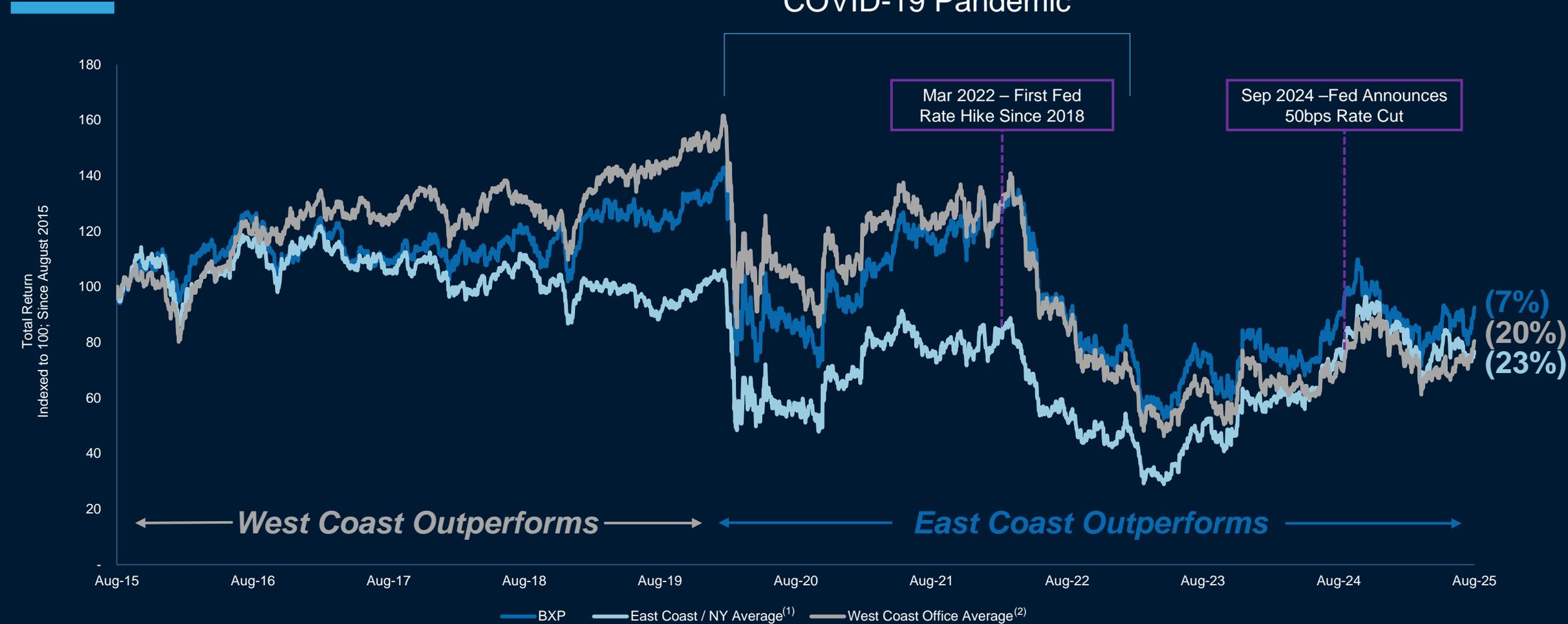


Source: Capital IQ; market data as of 8/29/2025.

1. Includes the market cap weighted average of ESRT, PGRE, SLG, VNO.
2. Includes the market cap weighted average of DEI, HPP, KRC.

# SHAREHOLDER PREFERENCES

Be Multi-Market



Source: Capital IQ; market data as of 8/29/2025.

1. Includes the market cap weighted average of ESRT, PGRE, SLG, VNO.
2. Includes the market cap weighted average of DEI, HPP, KRC.

# SHAREHOLDER PREFERENCES

## Scale is Rewarded

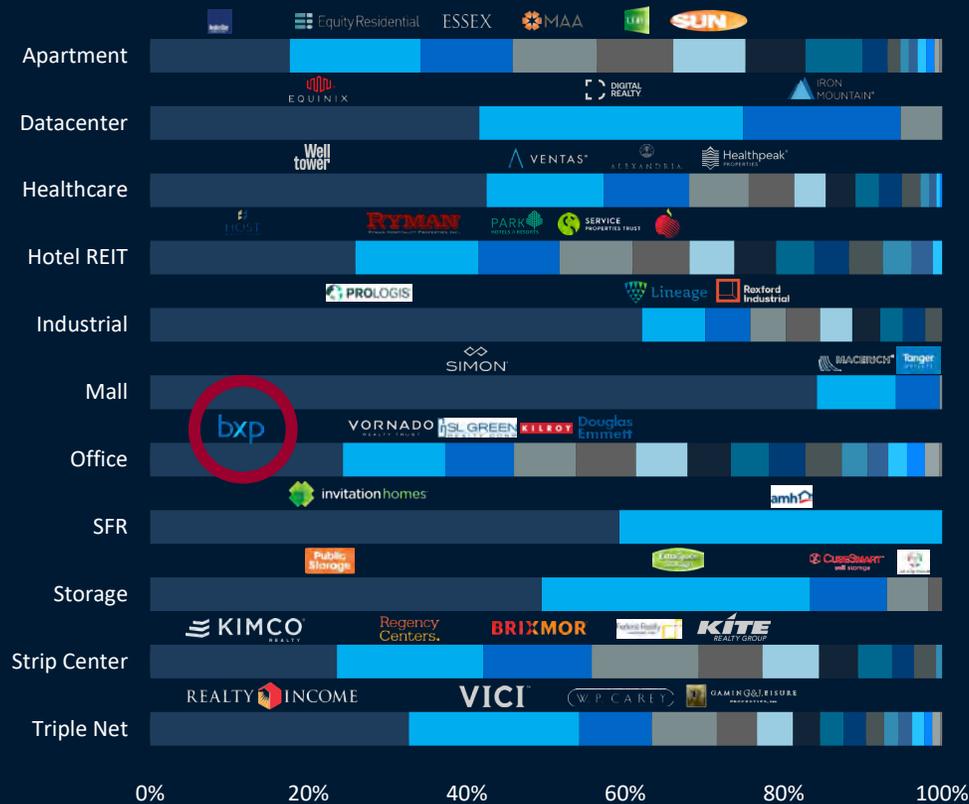
Percent of Sector by Aggregate Value<sup>1</sup>

Largest REIT vs. Sector  
'25E FFOx Spread<sup>1,2</sup>

Largest REIT vs. Sector  
P / (D) to NAV Spread<sup>1,2</sup>

Largest REIT vs. Sector  
Effective Cost of Debt<sup>1,2,3</sup>

Sorted by Largest REIT % Share of Corresponding REIT Sector



~2.0x – 2.5x

~9% – 11%

~(100bps – 130bps)

Mean Spread

Source: Capital IQ

1. Market data as of August 29, 2025.
2. Average excluding largest company.
3. Calculated as the total interest expense for LTM divided by the simple average of 3Q'24, 4Q'24, 1Q'25, and 2Q'25 total debt.

# CURRENT STRATEGIC EMPHASIS



# CURRENT STRATEGIC EMPHASIS

---

## Operations

Elevate Asset Quality Further

---

More CBD, Less Suburban

---

Remain Focused on Gateway Markets

---

Select Office and More Residential Development

---

## Financial

Grow FFO / Share

---

Increase Scale

---

Deleverage

---

# ACTION PLAN



# ACTION PLAN

---



# LEASE SPACE BY LEVERAGING OUR PREMIER PORTFOLIO

BXP is Already the Luxury Brand



**200 Clarendon**

Boston



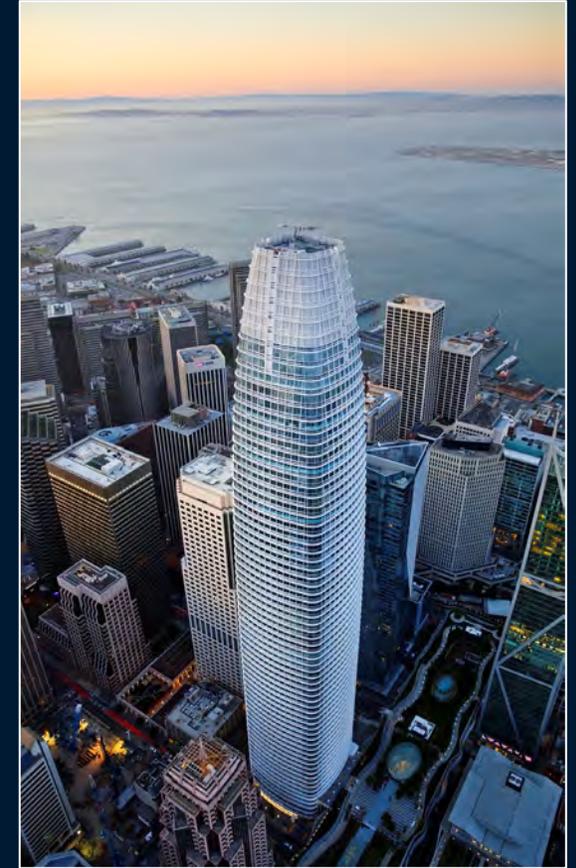
**2100 Penn**

Washington, DC



**767 Fifth Avenue**

New York



**Salesforce Tower**

San Francisco

# LEASE SPACE BY LEVERAGING OUR PREMIER PORTFOLIO

Consistently Refreshing and Amenitizing Assets



**Savoy Club**

767 Fifth Avenue, New York



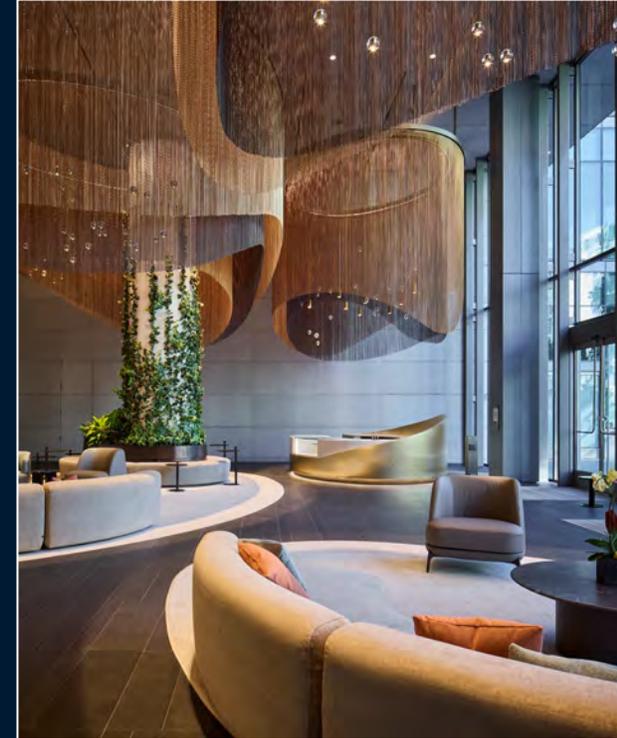
**200 Club**

200 Clarendon Street, Boston



**Mosaic**

Embarcadero Center, San Francisco

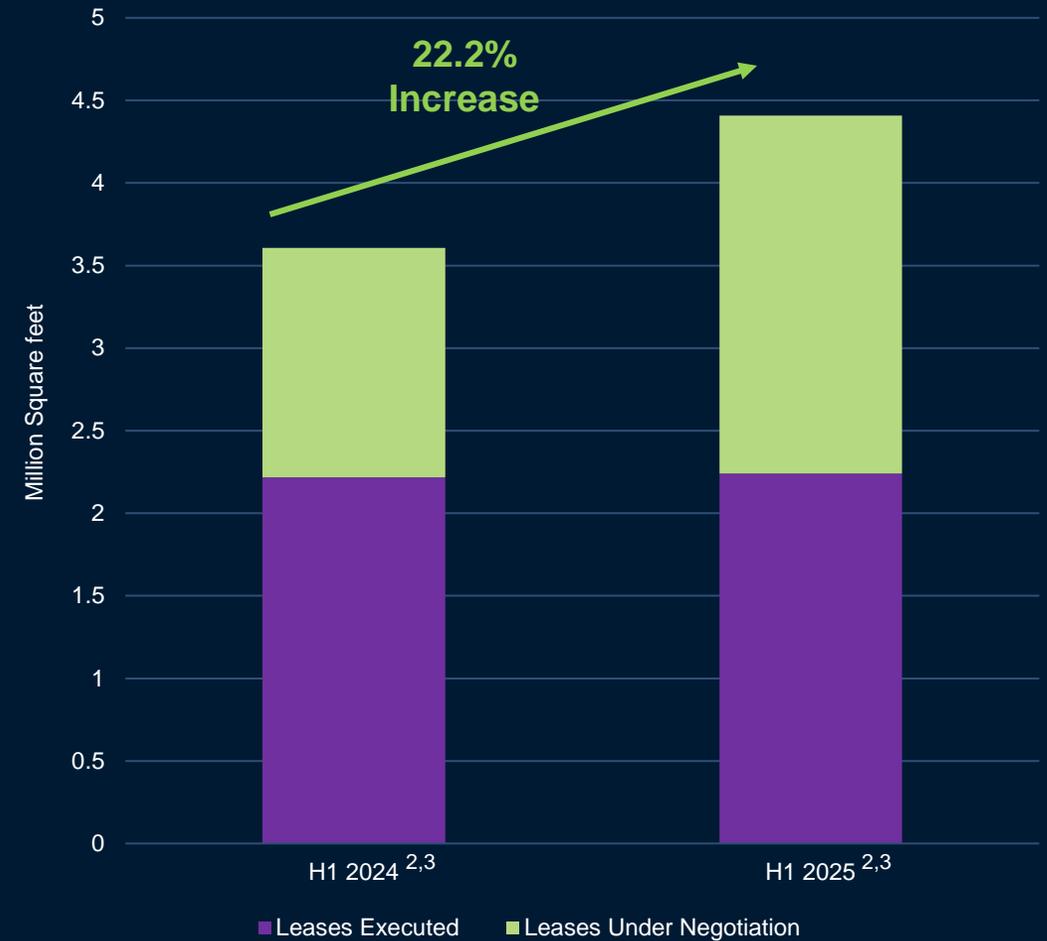
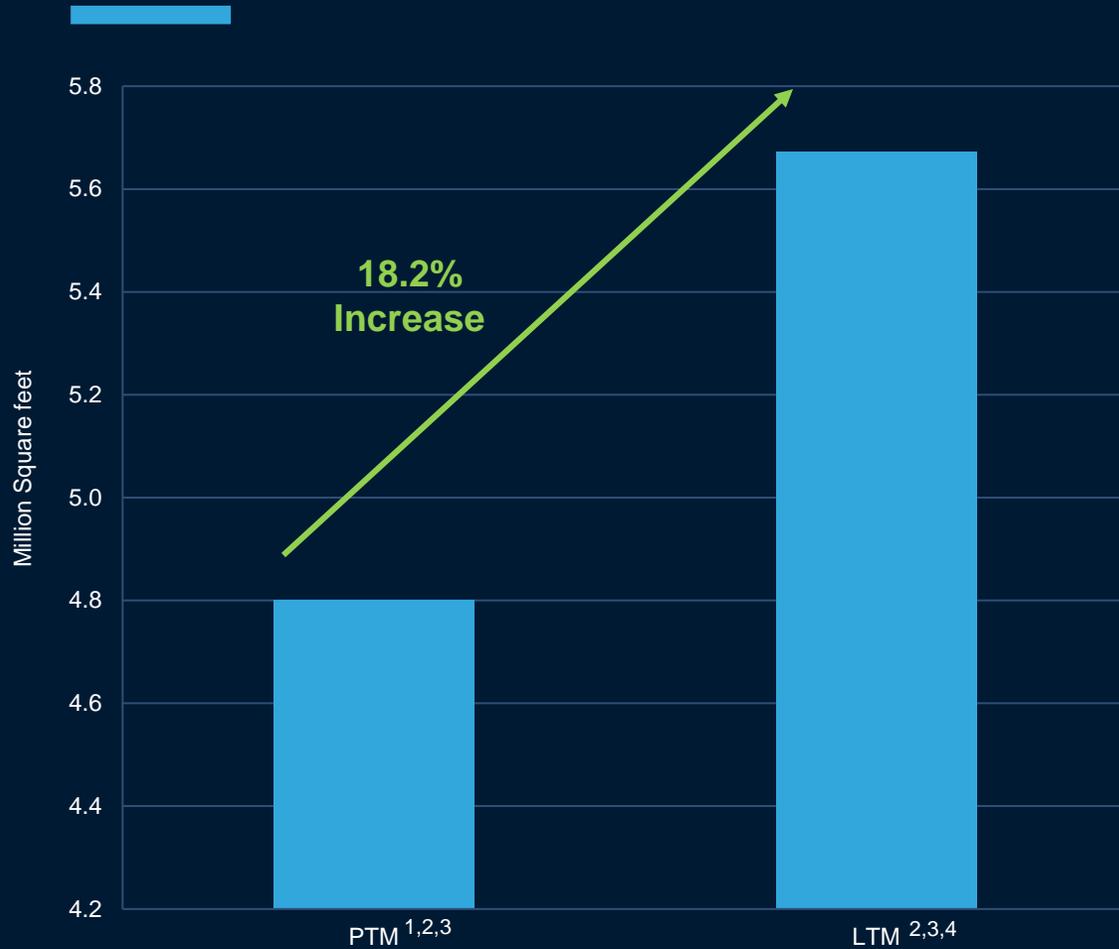


**Lobby & Lounge**

680 Folsom, San Francisco

# LEASE SPACE BY LEVERAGING OUR PREMIER PORTFOLIO

Leasing Activity Accelerating in 2025



1. Represents the period beginning Q3 2023 to Q2 2024.
2. Includes development-project leases with future commencement dates; data as of July 25, 2025.
3. Excludes hotel and residential properties.
4. Represents the period beginning Q3 2024 to Q2 2025.

# LEASE SPACE BY LEVERAGING OUR PREMIER PORTFOLIO

Minimal Expirations in 2026 and 2027 Provide Opportunity for Occupancy Growth



## Total Expiring Square Feet<sup>1,2</sup>



# STICK WITH OUR EXISTING FOOTPRINT

## Future Opportunities for Growth

	CBD Market Size (MSF) <sup>1</sup>	BXP CBD Footprint (MSF) <sup>2</sup>	BXP's % of Total Market
Boston	80.1	11.1	13.9%
New York	411.1	10.4	2.5%
San Francisco	54.5	5.6	10.3%
Washington, D.C.	123.9	2.7	2.2%



# DEVELOP SELECT OFFICE AND MORE HOUSING

Likely New Office Developments Under BXP Control

## Underway



725 12<sup>th</sup> Street NW

Washington, D.C.



343 Madison Avenue

New York

## Potential



3 Hudson Boulevard

New York



171 Dartmouth Street

Boston

# DEVELOP SELECT OFFICE AND MORE HOUSING

## BXP Residential Developments Underway and Planned

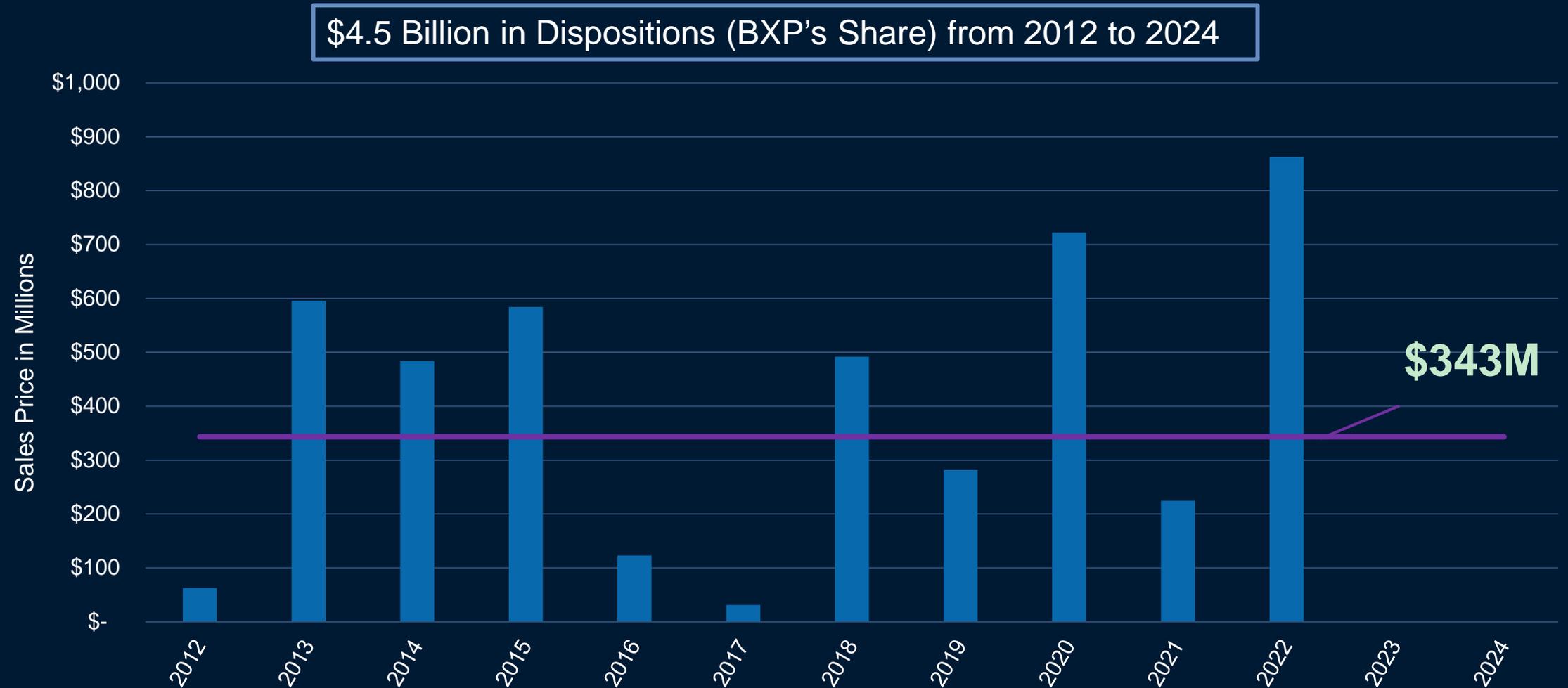
	Property	Location	Status	Units <sup>1</sup>
Sites Under Control	121 Broadway	Cambridge, MA	Under Construction	440
	290 Coles Street (19.46% ownership)	Jersey City, NJ	Under Construction	670
	17 Hartwell (20% ownership)	Lexington, MA	Under Construction	312
	Worldgate	Herndon, VA	Designed & Entitled	359
	Shady Grove	Rockville, MD	Permitting & Entitlement	360
	5 <sup>th</sup> & K Street	Washington, DC	Designed	539
	Back Bay Station Garage East	Boston, MA	Entitled	240
	RTC Next Phase II - Building I	Reston, VA	Entitled	330
	Kingstowne	Alexandria, VA	Permitting & Entitlement	279
	RTC Next Phase II – Additional Bldgs.	Reston, VA	Entitled	850
	Weston Quarry	Weston, MA	Permitting & Entitlement	280
	Carnegie Center – East Campus	Princeton, NJ	Feasibility Study	200
	Site K – Hudson Yards	New York, NY	Design Development	1,350
	Santa Monica Business Park	Santa Monica, CA	Permitting & Entitlement	375
			<b>TOTAL:</b>	<b>6,584</b>



Skymark  
Reston, VA

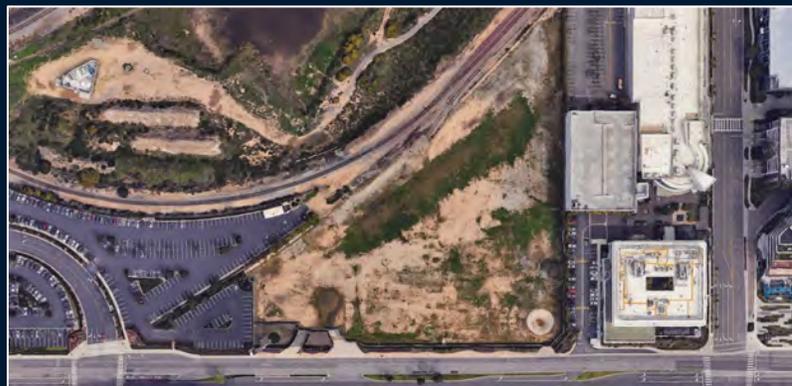
# SELL ASSETS

## Disposition History Since GFC<sup>1</sup>



# ASSET SALES PROGRAM<sup>1</sup>

Projected Net Proceeds of Nearly \$2.0 Billion Over the Next 3 Years



**LAND**



**RESIDENTIAL**



**NON-STRATEGIC OFFICE**

	# of Properties	Projected Net Proceeds <sup>2</sup> (\$MM)	Projected FFO Impact
Land	12	\$400	Accretive
Residential	4	\$550	Accretive
Non-strategic Office	11	\$950	Dilutive
<b>Total</b>	<b>27</b>	<b>\$1,900</b>	<b>Neutral</b>

1. The disposition data are estimates. There can be no assurance that the dispositions will occur at the assumed prices, on the schedule currently contemplated or at all. See Appendix for information on forward looking statements.

2. All dollar amounts represent BXP's Share and are net of secured property debt.

# ASSET SALES PROGRAM

Over \$1.0 Billion of Land and Property Sales in Progress

Projected Sales Proceeds and Year of Closing <sup>1</sup> (\$MM)					
	# of Deals	2025	2026	2027	Total
Closed	1	\$17	\$0	\$0	\$17
Under Contract <sup>2</sup>	10	\$260	\$20	\$85	\$365
Marketing/Pending <sup>2</sup>	4	\$451	\$246	\$0	\$697
<b>Total Active</b>	<b>15</b>	<b>\$728</b>	<b>\$266</b>	<b>\$85</b>	<b>\$1,079</b>

# SELL ASSETS

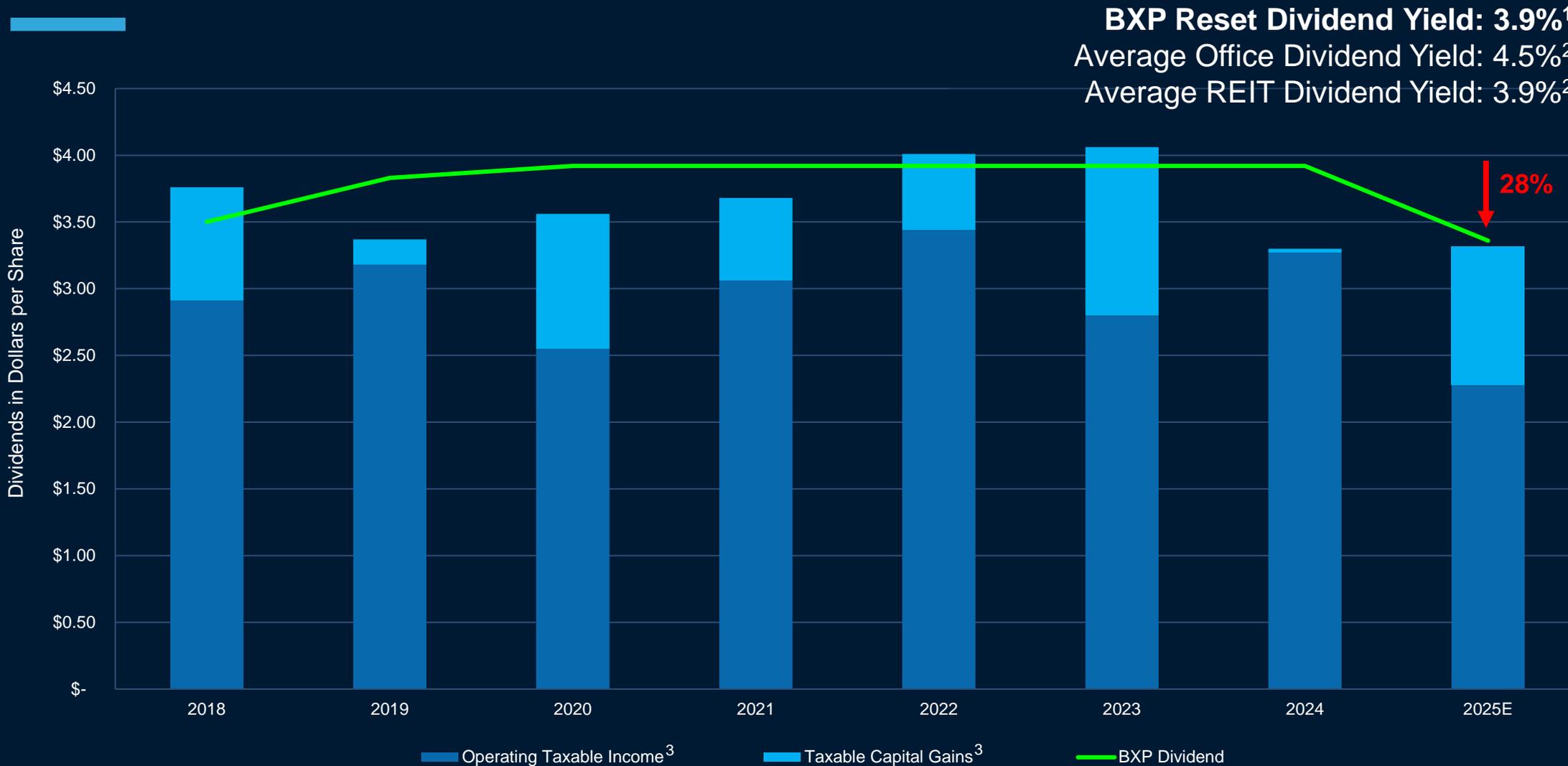
## Secure a Financial Partner for 343 Madison Avenue<sup>1</sup>



Financials	Considerations
Estimated Total Development Cost: \$2.0 Billion	BXP is de-risking the project <ul style="list-style-type: none"><li>• Anchor lease commitment</li><li>• Potential additional leasing</li><li>• Solidify construction costs</li><li>• Construction loan</li></ul>
Unleveraged Yield on Cost: 7.5% to 8.0%	
Anticipated Construction Loan: \$1.0 Billion	Capital can be raised on better terms as risk is reduced
Financial Partner: 30% to 50% \$300 Million to \$500 Million	Partner reduces BXP funding commitment and increases yield
BXP Funding: \$500 Million to \$700 Million	Likely investors are non-U.S. (Middle East and Asia)

# RESET DIVIDEND

## BXP Was Overpaying the Dividend



1. Yield is calculated using BXP's updated quarterly dividend of \$0.70 per share multiplied by 4 then divided by the closing share price as of August 29, 2025.

2. As of August 29, 2025. Source: FTSE, NAREIT. BXP's dividend yield as of August 29, 2025 was 5.47%.

3. Estimated 2025 Taxable Income and Taxable Gains are based on, among other things, current asset sales assumptions, including projected timing of sale completions.

# SUMMARY

---

## Current Strengths

Office REIT with Highest Quality Assets in a Quality-Focused Market

---

Leader in Most Important Gateway Markets – Less Impact from A.I.

---

Growth Opportunities from Portfolio Lease Up and Pre-leased Developments

---

Office REIT with Highest Credit Rating and Capacity for Improvement

---

## Action Plan

Continued CBD Trophy Asset Focus

---

Lease Space / Grow Occupancy

---

Merchant Housing Development with Financial Partners & Selective Office Development

---

Deleveraging Non-Core Asset Sales

---

Introduce Financial Partner for 343 Madison Avenue

---

Reset Dividend

---

 **QUESTIONS**

**bxp**



# PATHWAYS TO OCCUPANCY PERFORMANCE

**bxp**

# AGENDA

---



The BXP Portfolio

---



Leasing Expirations

---



Historical Leasing Volumes

---

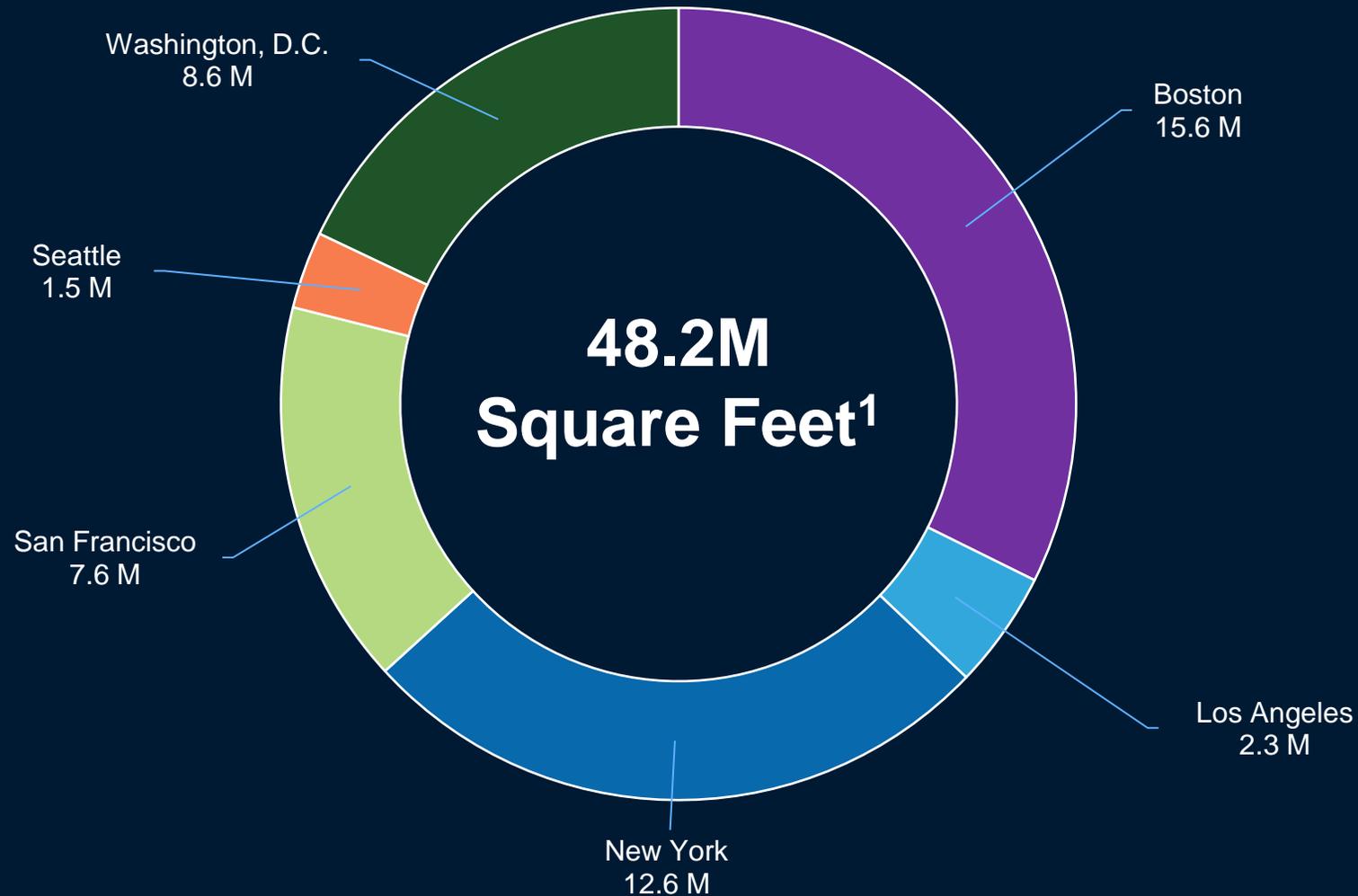


Occupancy Growth Opportunity

# THE BXP PORTFOLIO

---

# IN-SERVICE PORTFOLIO TODAY (AS OF 6/30/2025)<sup>1</sup>



# DEVELOPMENTS PLACED IN-SERVICE IN Q3 2025<sup>1</sup>



**Reston Next Office Phase II**

87,000 SF  
95% Leased<sup>2</sup> | 5% Occupied<sup>3</sup>



**360 Park Avenue South**

450,000 SF  
38% Leased<sup>2</sup> | 28% Occupied<sup>3</sup>



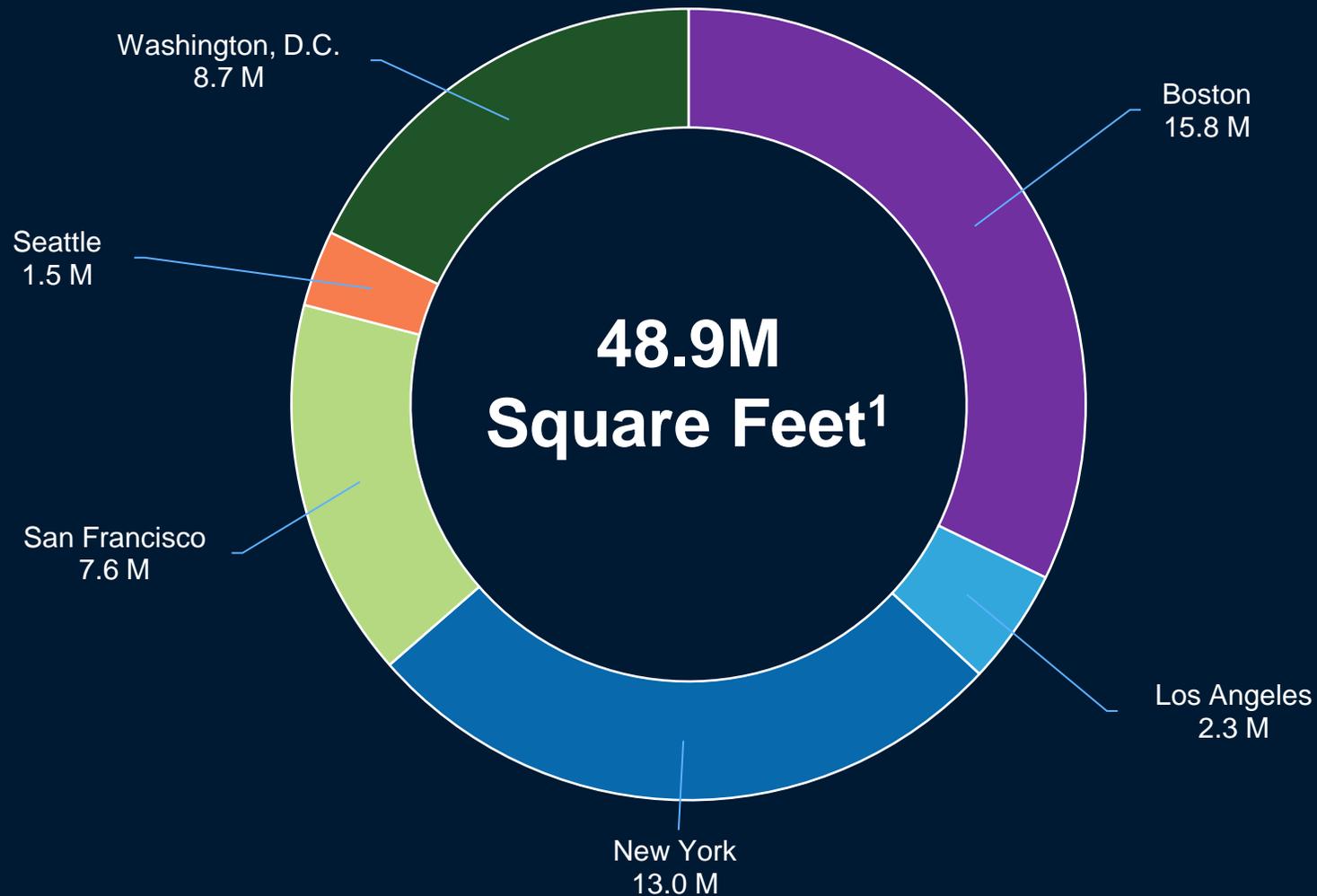
**1050 Winter Street**

162,000 SF  
100% Leased | 100% Occupied

~70bps in Q3  
Occupancy Decline

1. Includes leases signed through September 4, 2025.
2. Represents signed leases for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates.
3. Represents signed leases for which revenue recognition has commenced in accordance with GAAP.

# IN-SERVICE PORTFOLIO (PROJECTED AS OF 9/30/2025)



# DEVELOPMENTS EXPECTED TO BE PLACED IN-SERVICE IN 2026



**651 GATEWAY**

327,000 SF  
21% Leased | 21% Occupied

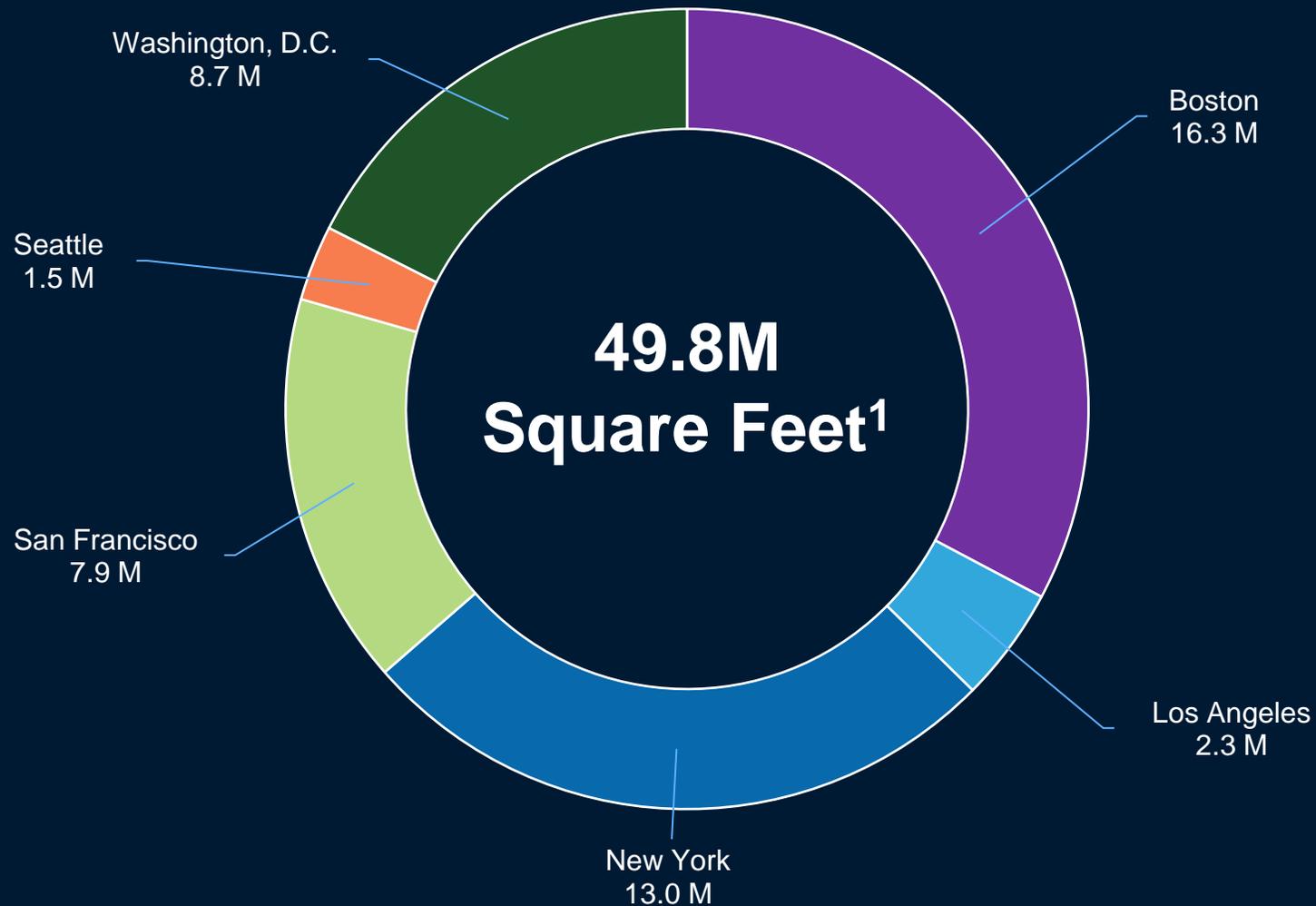


**290 BINNEY STREET**

573,000 SF  
100% Leased | 100% Occupied

~30 bps in 2026  
Occupancy Decline

# IN-SERVICE PORTFOLIO (PROJECTED AS OF 12/31/2026)



## 2025 & 2026 DEVELOPMENT DELIVERIES

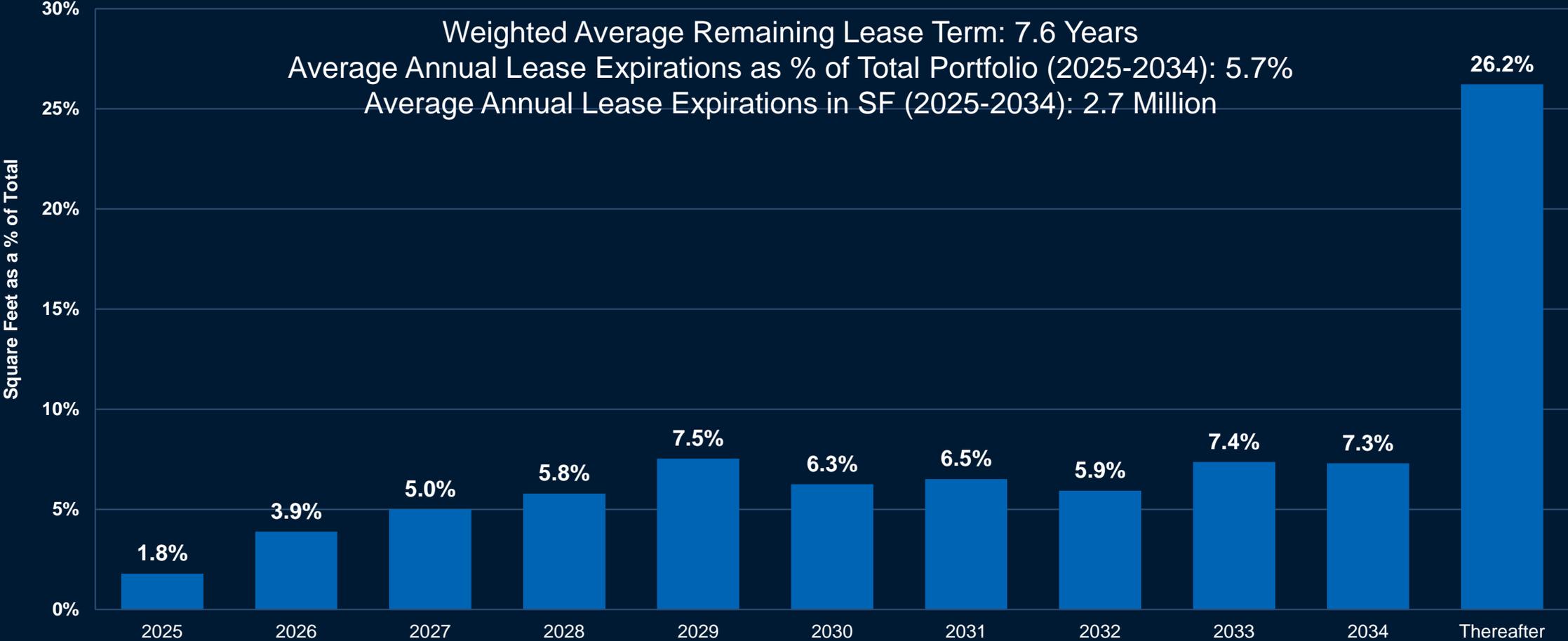
Development Deliveries	Square Feet	Available Square Feet	Leased % <sup>1</sup>
2025	699,000	283,000	59%
2026	926,600	273,000	71%
<b>2025 &amp; 2026 Total</b>	<b>1,625,600</b>	<b>556,000</b>	<b>66%</b>

# LEASE EXPIRATIONS

---

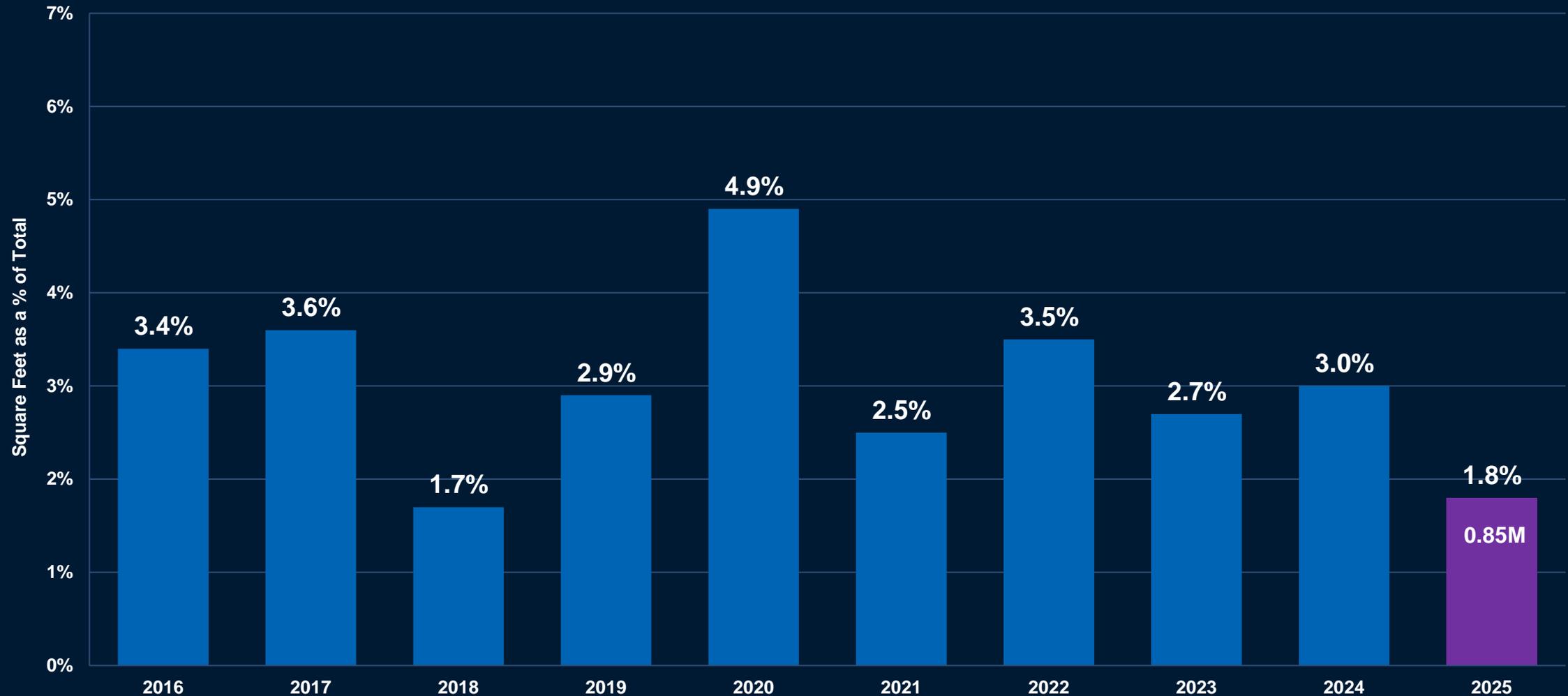
# LEASE EXPIRATIONS

## Total Expiring Square Feet<sup>1,2</sup>



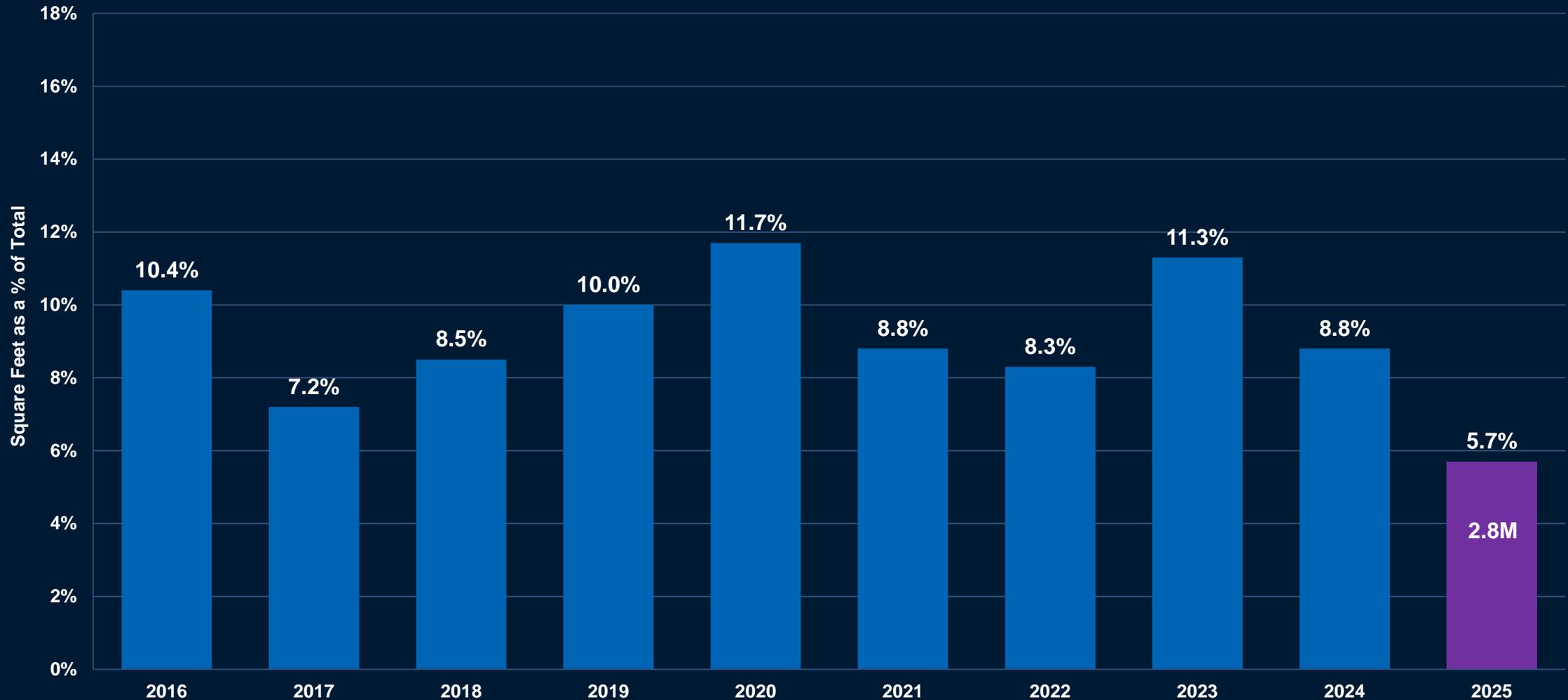
1. Includes 100% of consolidated and unconsolidated properties and leased space in properties partially placed in-service. Excludes the hotel property and residential units.  
 2. Data as of June 30, 2025. Does not include data for leases expiring in a particular year when leases for the same space have already been signed with replacement clients with future commencement dates. In those cases, the data is included in the year in which the future lease expires. Represents rentable square footage that is anticipated to become vacant in the noted period.

# HISTORICAL LEASE EXPIRATIONS – SIX MONTHS OUT<sup>1,2</sup>



1. Includes 100% of consolidated and unconsolidated properties and leased space in properties partially placed in-service. Excludes the hotel property and residential units.
2. Does not include data for leases expiring in a particular year when leases for the same space have already been signed with replacement clients with future commencement dates. In those cases, the data is included in the year in which the future lease expires. Represents rentable square footage that is anticipated to become vacant in the noted period.

# HISTORICAL LEASE EXPIRATIONS – EIGHTEEN MONTHS OUT<sup>1,2</sup>



1. Includes 100% of consolidated and unconsolidated properties and leased space in properties partially placed in-service. Excludes the hotel property and residential units.
2. Does not include data for leases expiring in a particular year when leases for the same space have already been signed with replacement clients with future commencement dates. In those cases, the data is included in the year in which the future lease expires. Represents rentable square footage that is anticipated to become vacant in the noted period.

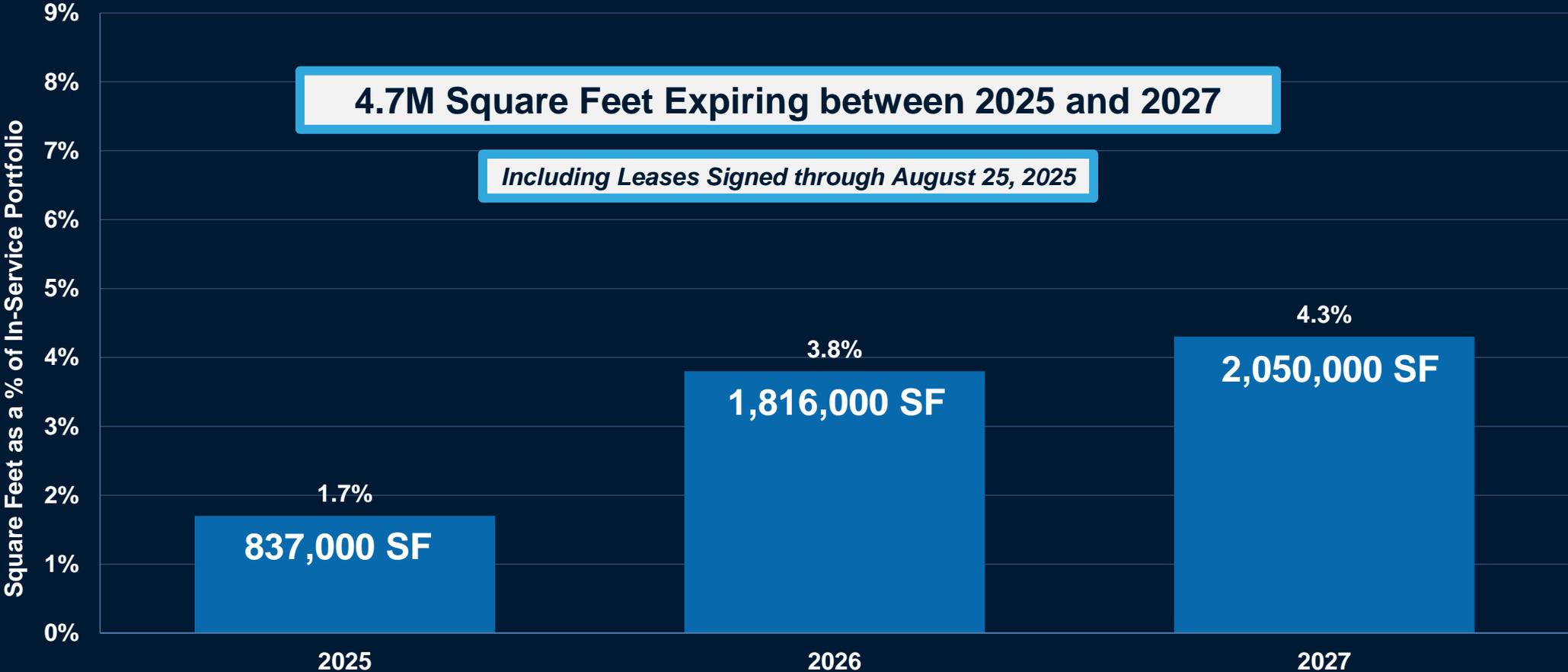
# HISTORICAL LEASE EXPIRATIONS – THIRTY MONTHS OUT<sup>1,2</sup>



1. Includes 100% of consolidated and unconsolidated properties and leased space in properties partially placed in-service. Excludes the hotel property and residential units.
2. Does not include data for leases expiring in a particular year when leases for the same space have already been signed with replacement clients with future commencement dates. In those cases, the data is included in the year in which the future lease expires. Represents rentable square footage that is anticipated to become vacant in the noted period.

# NEAR TERM EXPIRATIONS<sup>1,2</sup>

Low Rollover in 2026 and 2027 Correlates to Material Improvement Opportunity in Occupancy

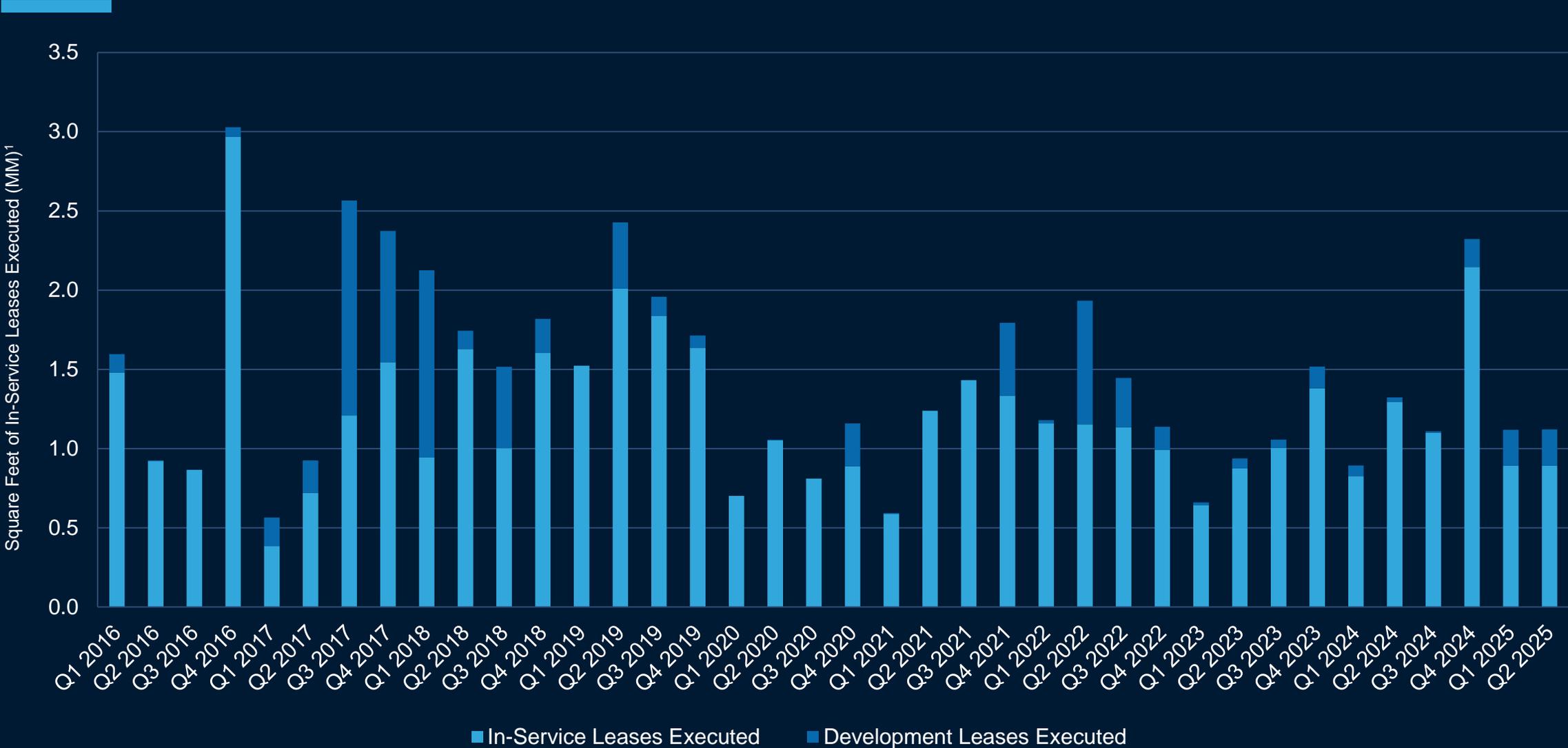


1. Includes 100% of consolidated and unconsolidated properties and leased space in properties partially placed in-service. Excludes the hotel property and residential units.  
2. Does not include data for leases expiring in a particular year when leases for the same space have already been signed with replacement clients with future commencement dates. In those cases, the data is included in the year in which the future lease expires. Represents rentable square footage that is anticipated to become vacant in the noted period.

# HISTORICAL LEASING VOLUMES

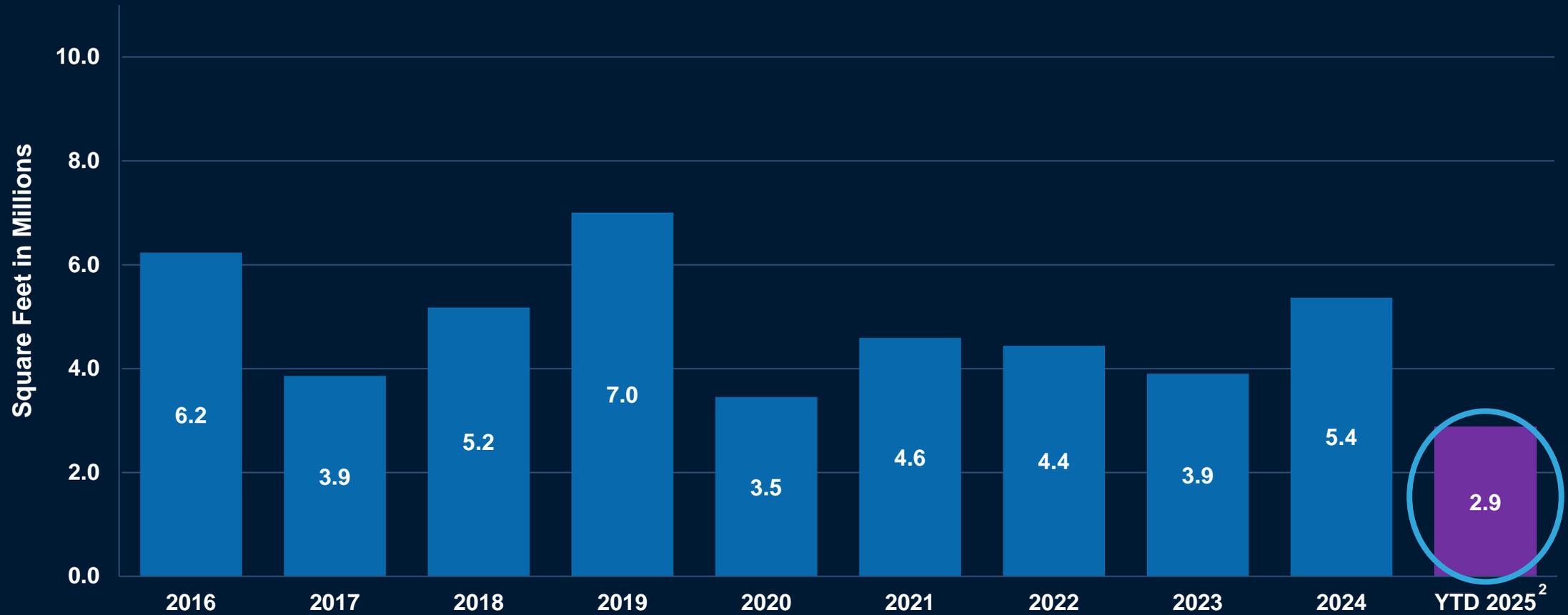
---

# HISTORICAL EXECUTED LEASES<sup>1,2</sup>



1. Includes development-project leases with future commencement dates; data as of July 25, 2025. Includes 100% of consolidated and unconsolidated properties.  
 2. Represents signed leases for which revenue recognition has commenced in accordance with GAAP. Excludes the hotel property and residential units.

# HISTORICAL IN-SERVICE LEASING VOLUMES<sup>1</sup>

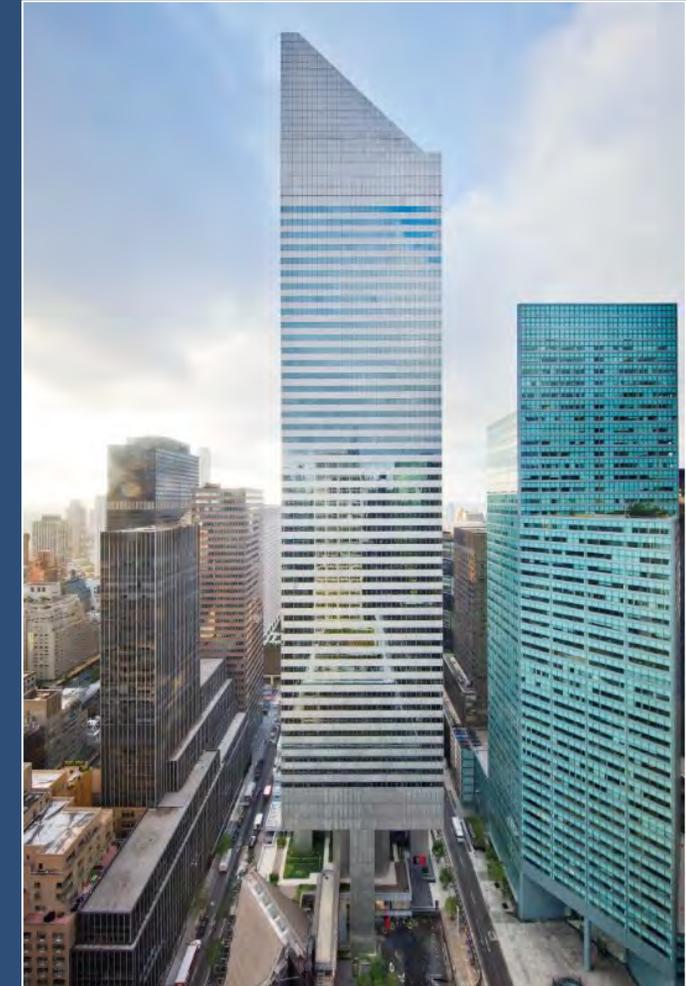


# FUTURE CLIENT EXPIRATIONS<sup>1</sup>

2025		
<b>Expiring Square Feet</b>		<b>837,000</b>
Client A	Boston – Suburban	165,000
Client B	San Francisco – CBD	62,400
Client C	Seattle – CBD	56,700
2026		
<b>Expiring Square Feet</b>		<b>1,816,000</b>
Client A	Los Angeles	140,500
Client B	Boston – Suburban	80,900
Client C	San Francisco – Suburban	66,000
2027		
<b>Expiring Square Feet</b>		<b>2,050,000</b>
Client A	Washington DC – CBD	143,200
Client B	San Francisco – CBD	125,985
Client C	New York – Suburban	121,990

# LEASING ON VACANT SPACE IN THE LAST SIX QUARTERS

Quarter	Square Feet
Q1 2024	494,000
Q2 2024	500,000
Q3 2024	427,000
Q4 2024	320,000
Q1 2025	467,000
Q2 2025	482,000
Q3 2025 <sup>2</sup>	283,000
<b>Avg:</b>	<b>448,333</b>
<b>High End:</b>	<b>500,000</b>
<b>Low End:</b>	<b>400,000</b>



# OCCUPANCY GROWTH OPPORTUNITY

---

## LEASED PERCENTAGE<sup>1</sup>

---

Average Leasing Volume per Quarter	1M SF
Leasing Volume Over the Next 10 Quarters	10M SF
<b>Leasing 65% on Vacant or Expiring (A)</b>	<b>6.5M SF</b>

## LEASED PERCENTAGE<sup>1</sup>

---

Average Leasing Volume per Quarter	1M SF
Leasing Volume Over the Next 10 Quarters	10M SF
<b>Leasing 65% on Vacant or Expiring (A)</b>	<b>6.5M SF</b>
<b>Expiring SF (2025-2027) (B)</b>	<b>4.7M SF</b>

## LEASED PERCENTAGE<sup>1</sup>

Average Leasing Volume per Quarter	1M SF
Leasing Volume Over the Next 10 Quarters	10M SF
<b>Leasing 65% on Vacant or Expiring (A)</b>	<b>6.5M SF</b>
<b>Expiring SF (2025-2027) (B)</b>	<b>4.7M SF</b>
<b>Leasing Coverage (A) - (B)</b>	<b>1.8M SF</b>

## LEASED PERCENTAGE<sup>1</sup>

Average Leasing Volume per Quarter	1M SF
Leasing Volume Over the Next 10 Quarters	10M SF
<b>Leasing 65% on Vacant or Expiring (A)</b>	<b>6.5M SF</b>
<b>Expiring SF (2025-2027) (B)</b>	<b>4.7M SF</b>
<b>Leasing Coverage (A) - (B)</b>	<b>1.8M SF</b>
<b>Leasing Coverage Divided By In-Service SF</b>	<b>3.7%</b>

# PRO FORMA SAME STORE LEASED PERCENTAGE<sup>1</sup>



**Assuming the Historical Spread of 210bps Between Leased and Occupied Percentages, BXP's 2027 Occupancy Percentage Would Be Approximately 91%.**

## THIRD QUARTER 2025 LEASING<sup>1,2</sup>

### Q3'25 Signed Leases & Leases Under Negotiation (in SF)

	Vacant	2025 Expiration	2026 Expiration	2027 Expiration	Future Expiration	Total
Signed Deals	283,100	53,600	124,800	150,300	417,700	1,029,500
Deals Under Negotiation	465,000	39,000	428,000	180,000	-	1,112,000
<b>Total</b>	<b>748,100</b>	<b>92,600</b>	<b>552,800</b>	<b>330,300</b>	<b>417,700</b>	<b>2,141,500</b>

# PRO FORMA SAME STORE OCCUPANCY FOR YEAR END 2026<sup>1</sup>

	Square Feet	Occupancy %
<b>2<sup>nd</sup> Quarter 2025 Occupancy</b>	<b>41.7M</b>	<b>86.4%</b>
Add: Signed Leases Yet to Commence	1.30M	
Add: Current Leases in Negotiation on Vacant Space	0.75M	
Add: Current Leases in Negotiation on 2025/26 Expirations	0.65M	
Add: Expected Leasing on Additional Vacancy and Expirations	1.40M	
Less: Known Expirations	(2.80M)	
<b>Year End 2026 Occupancy<sup>2</sup></b>	<b>43.0M</b>	<b>89.0%</b>

1. Includes 100% of consolidated and unconsolidated properties. See Appendix for information on forward-looking statements. Information is based on the in-service portfolio as of June 30, 2025.

2. Developments placed in-service in 2025 and 2026 are expected to reduce the occupancy percentage by approximately 100bps.

# EAST COAST CBD VACANCY<sup>1</sup>

2.0 Million Square Feet of Currently Vacant Space<sup>2</sup>



## Boston

- 100 Federal Street | 35,000 SF<sup>3</sup>



## New York

- 360 Park Avenue South | 279,000 SF<sup>3</sup>
- Times Square Tower | 167,000 SF<sup>3</sup>
- 767 Fifth Avenue | 30,000 SF<sup>3</sup>
- 510 Madison Avenue | 23,000 SF<sup>3</sup>



## Washington, D.C.

- 901 New York Avenue | 99,000 SF<sup>3</sup>
- 2200 Pennsylvania Avenue | 12,000 SF<sup>3</sup>

# WEST COAST CBD VACANCY<sup>1</sup>

1.1 Million Square Feet of Currently Vacant Space<sup>2</sup>



## 535 Mission Street

- 66,000 SF<sup>3</sup>



## 680 Folsom Street

- 213,000 SF<sup>3</sup>



## Embarcadero One

- 233,000 SF<sup>3</sup>

## Embarcadero Two

- 139,000 SF<sup>3</sup>

## Embarcadero Three

- 173,000 SF<sup>3</sup>

# SUBURBAN VACANCY<sup>1</sup>

2.6 Million Square Feet of Currently Vacant Space



## Boston: Urban Edge

- Weston Corporate Center | 313,000 SF<sup>2</sup>
- 153 & 211 Second Avenue | 112,000 SF<sup>2</sup>
- Bay Colony | 148,000 SF<sup>2</sup>
- 103 CityPoint | 113,000 SF<sup>2</sup>
- Reservoir Place South | 107,000 SF<sup>2</sup>



## New York: Princeton

- Carnegie Center | 511,000 SF<sup>2</sup>



## San Francisco: Silicon Valley

- Mountain View Research Park | 213,000 SF<sup>2</sup>



## Washington, D.C.

- Wisconsin Place | 148,000 SF<sup>2</sup>

# OCCUPANCY GROWTH OPPORTUNITY



# THE VALUE OF OCCUPANCY

Region	Vacant & Expiring Gross Rent PSF <sup>1</sup>	Vacant SF <sup>2</sup> (in millions)	Expiring SF (2025-2027) (in millions)
East Coast CBD	\$83.58	2.0	1.8
West Coast CBD	\$86.62	1.1	1.1
Suburban	\$51.66	2.6	1.6
<b>Total</b>	<b>\$71.09</b>	<b>5.7</b>	<b>4.5</b>

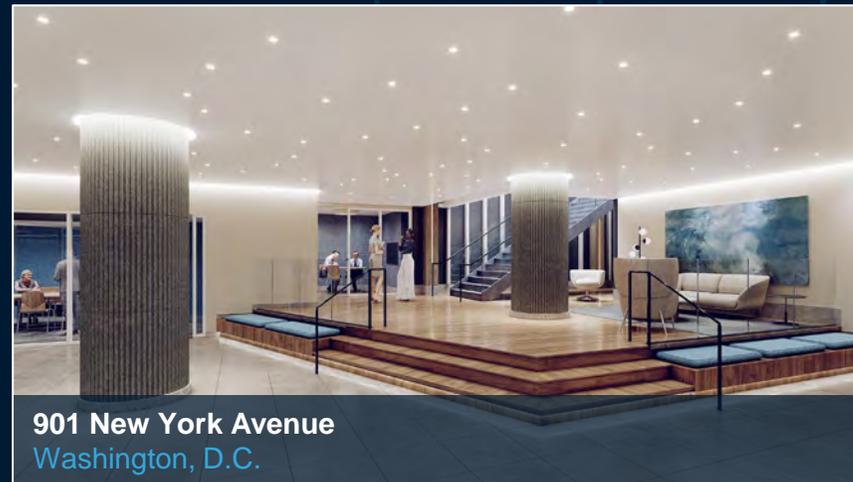
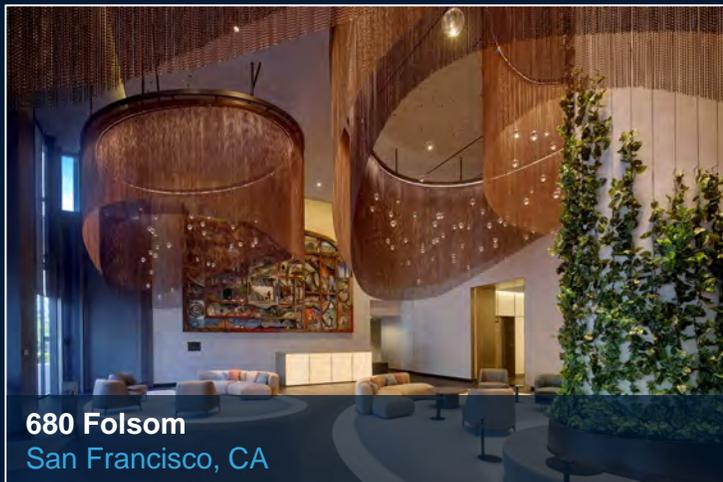
1. Calculated based on a weighted average annualized rental obligations per square foot. Information is based on the in-service portfolio as of June 30, 2025. See Appendix.

2. Excludes Dock72, Santa Monica Business Park, Colorado Center, and Safeco Plaza. Includes 100% of consolidated and unconsolidated properties.

## THE VALUE OF OCCUPANCY (CONT.)



# OFFICE AMENITIZATION



# CONCLUSION



# TAKEAWAYS

---

---

**Low Lease Expirations in the Next 30 Months**

---

**Strong Leasing and Continued Pipeline Refreshment**

---

**Strategic Asset Amenitization**

---

**Execute on Occupancy Growth Opportunities**



# QUESTIONS



bxp



**FUNDING STRATEGY  
FOR LONG-TERM VALUE**

**bxp**

# AGENDA

---



Development: The DNA of BXP

---



Funding Strategy

---



Balance Sheet Strategy

---



Path to 2026: FFO Considerations

---

# BXP: BUILT ON STRENGTH, POSITIONED FOR GROWTH

**\$3.3B**

BXP's Share of Annualized Revenue<sup>1</sup>

**\$1.9B**

BXP's Share of Annualized EBITDA<sup>1</sup>

**\$846M**

Funds Available for Distribution<sup>1</sup> for Trailing Four Quarters

**186**

Properties<sup>2</sup>

**53.7M**

Square Feet Owned<sup>2</sup>

**7.5 Years**

Weighted-Average Lease Term<sup>3,4</sup>

**S&P 500**

Company

**Investment Grade**

**\$27.8B**

BXP's Share of Market Capitalization<sup>1</sup>



1. See Appendix for the Company's definitions, reconciliations and related disclosures, including the definition of BXP's Share.
2. Includes 100% of consolidated and unconsolidated properties.
3. Excludes the hotel property and residential units.
4. Calculation is based on BXP's Share of Annualized Rental Obligations. See Appendix.

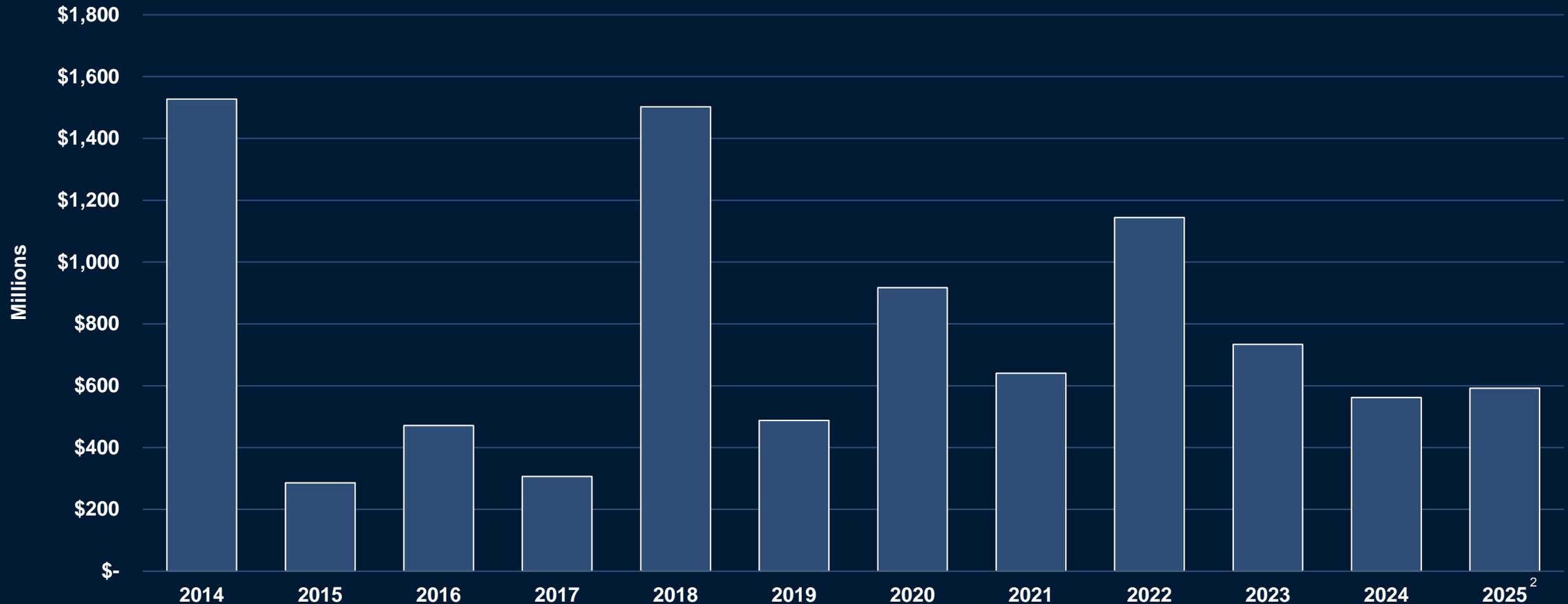
# DEVELOPMENT: THE DNA OF BXP

---



# HISTORICAL DEVELOPMENT PLACED IN-SERVICE: “BXP’S DNA”

\$9.2B<sup>1</sup> of developments delivered in the past 12 years with an average stabilized yield of approximately 7%



# PAST DEVELOPMENTS



**325 Main Street**  
Cambridge, MA



**Salesforce Tower**  
San Francisco, CA



**145 Broadway**  
Cambridge, MA



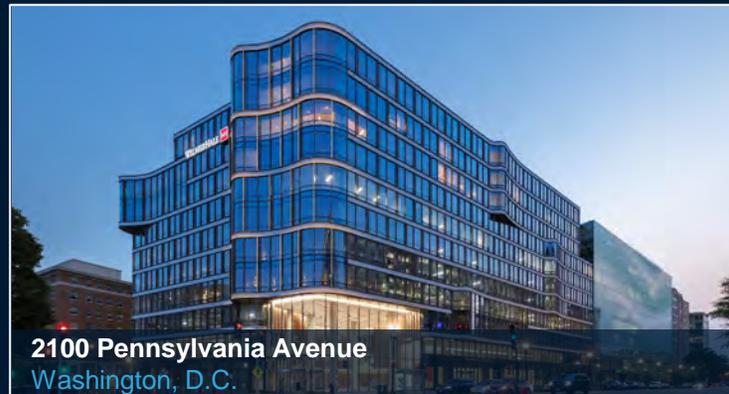
**250 West 55th Street**  
New York, NY



**17 Fifty Presidents Street**  
Reston, VA



**535 Mission Street**  
San Francisco, CA



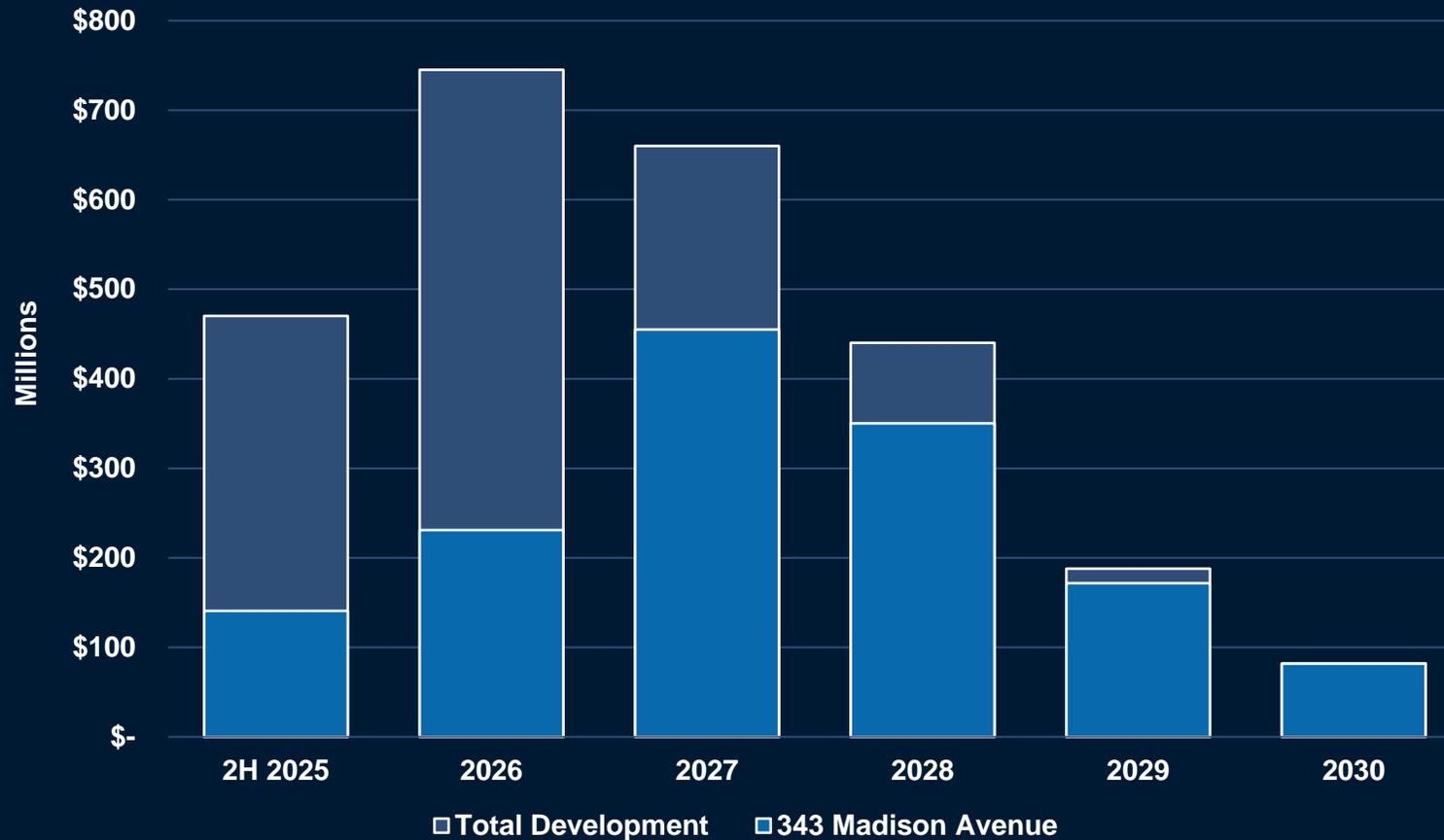
**2100 Pennsylvania Avenue**  
Washington, D.C.



**888 Boylston Street**  
Boston, MA

# FUTURE DEVELOPMENT SPEND<sup>1</sup>

\$2.6 Billion Remaining to Be Spent on Current Development Pipeline

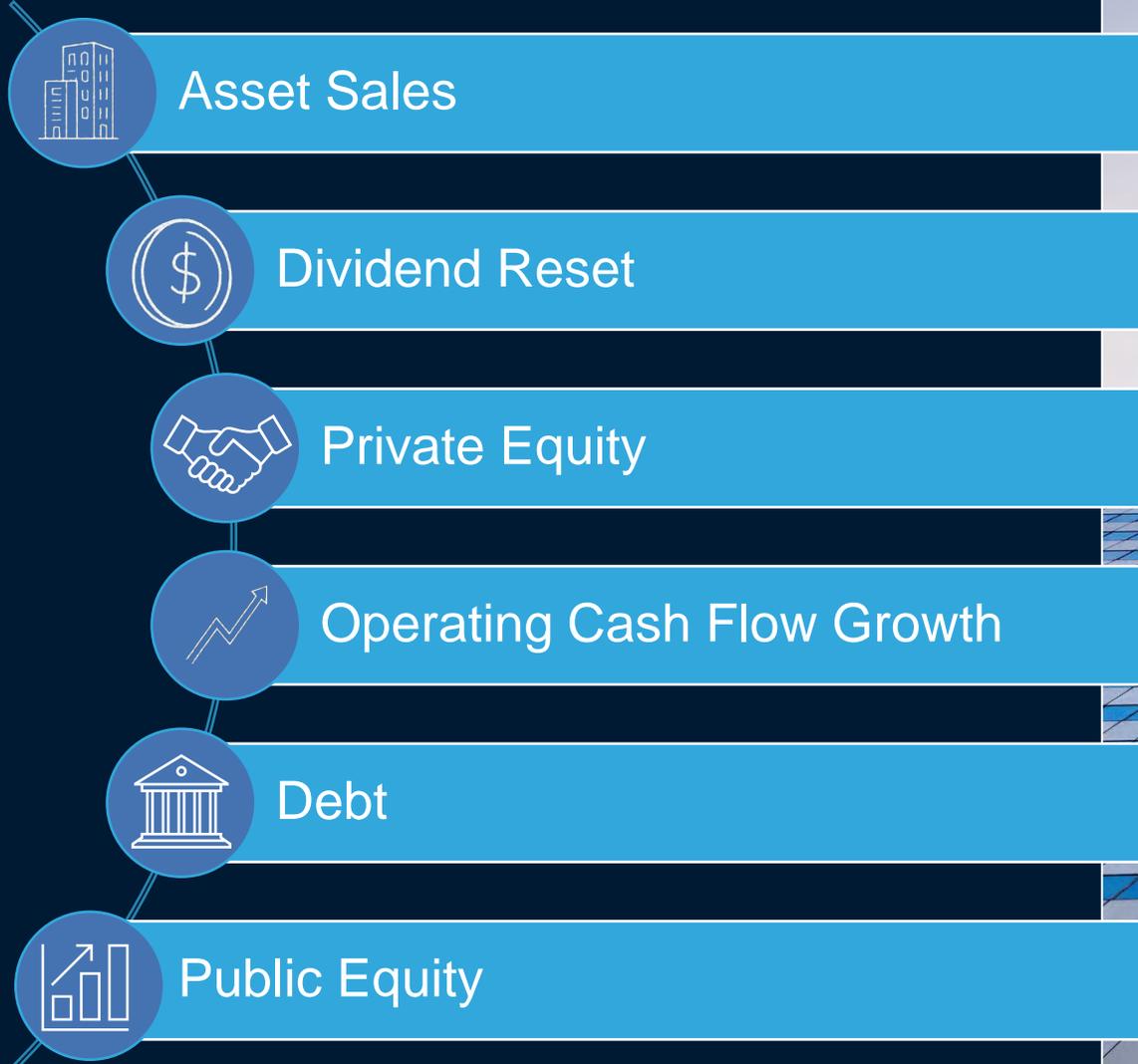


**343 Madison Avenue**  
New York, NY

# FUNDING STRATEGY

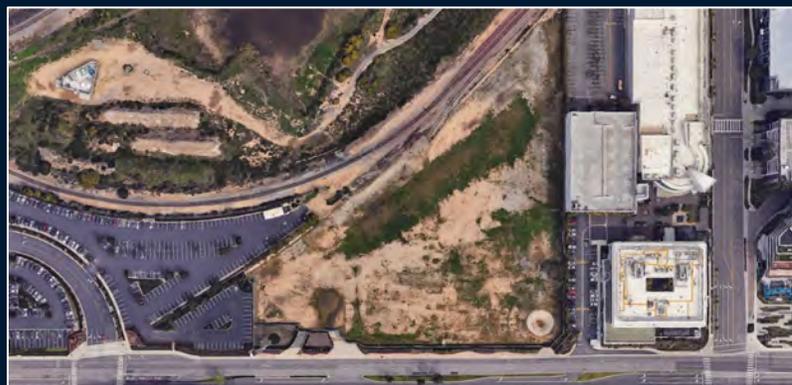


# BXP'S FUNDING OPTIONS



# ASSET SALES PROGRAM<sup>1</sup>

Projected Net Proceeds of Nearly \$2.0 Billion Over the Next 3 Years



**LAND**



**RESIDENTIAL**

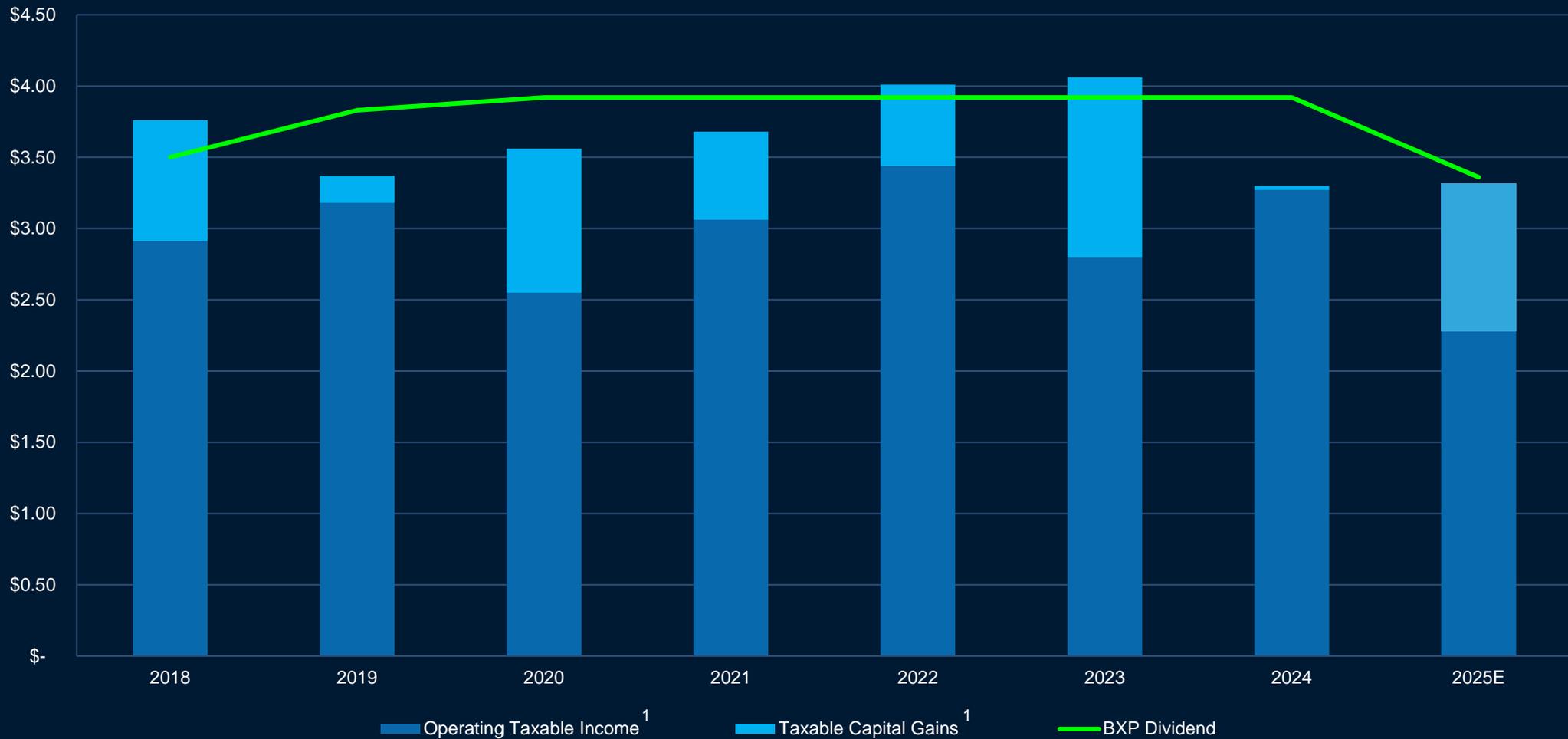


**NON-STRATEGIC OFFICE**

	# of Properties	Projected Net Proceeds <sup>2</sup> (\$MM)	Projected FFO Impact
Land	12	\$400	Accretive
Residential	4	\$550	Accretive
Non-strategic Office	11	\$950	Dilutive
<b>Total</b>	<b>27</b>	<b>\$1,900</b>	<b>Neutral</b>

# DIVIDEND RESET

The Quarterly Dividend was reset in Q3 2025 to \$0.70 per share, or \$2.80 per share annualized



# THE DIVIDEND RESET BENEFITS<sup>1</sup>

## Dividend Reset Summary

Annualized Dividend of \$2.80 Per Share

Estimated Cash Retained through 2027 of ~\$500M

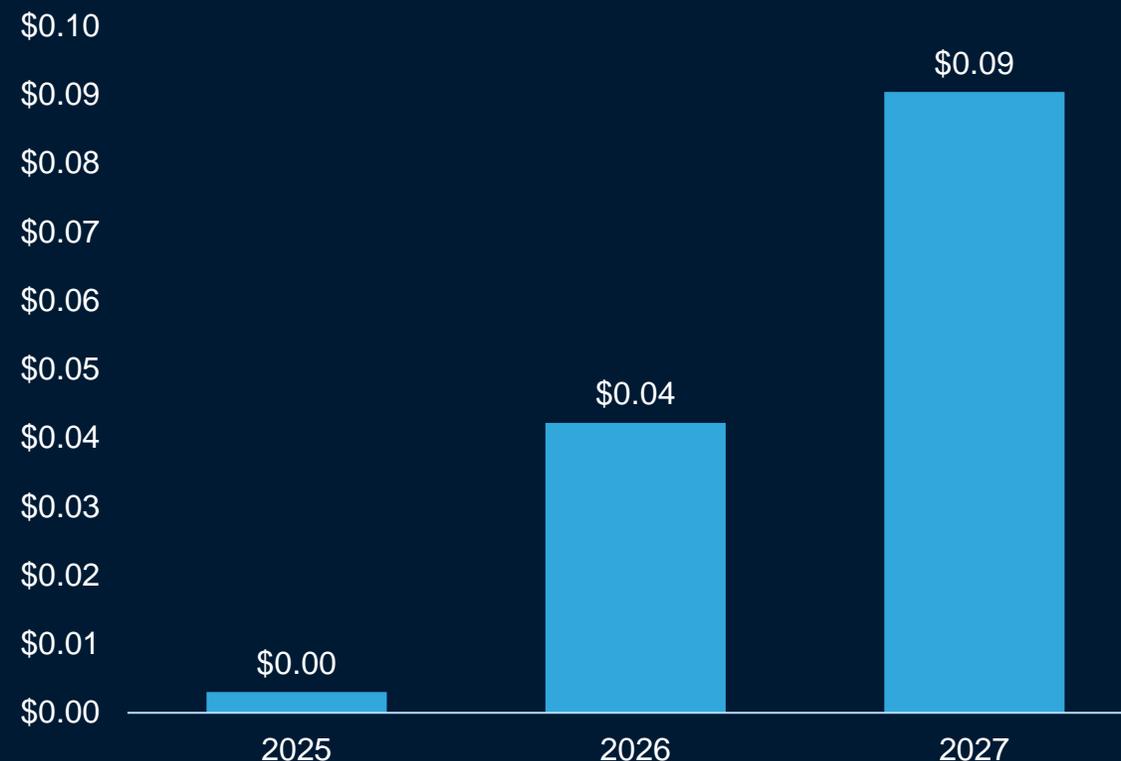
Accretive to FFO

Improves Leverage by ~0.25x by year-end 2027

Lower leverage → Improved Multiple

Dividend Yield of ~3.9%<sup>2</sup>

## Anticipated Impact of Dividend Reset on FFO Per Share



# DIVIDEND GROWTH OPPORTUNITY

---

Resetting the dividend more closely aligns it with BXP's taxable income

---

Future taxable income growth from development deliveries

---

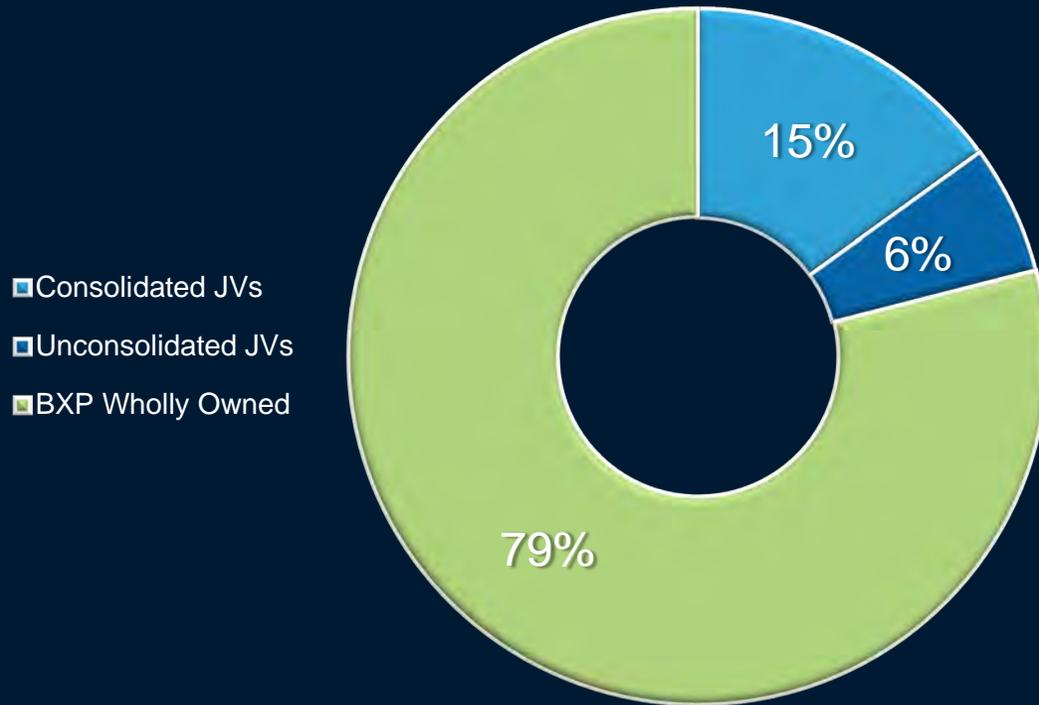
Future taxable income growth from occupancy growth

---

Leads to future dividend growth opportunities

# PRIVATE EQUITY

- 14.8 million square feet in service
- 21% of Net Operating Income from Joint Venture Assets<sup>1</sup>



- Consolidated JVs
- Unconsolidated JVs
- BXP Wholly Owned

## BXP Partners



# PRIVATE EQUITY

## Secure a Financial Partner for 343 Madison Avenue<sup>1</sup>



### Estimated Economics

Estimated Total Development Cost: \$2.0 Billion

Unleveraged Yield on Cost: 7.5% to 8.0%

Anticipated Construction Loan: \$1.0 Billion

Financial Partner: 30% to 50%  
\$300 - \$500 Million

BXP Funding: \$500 - \$700 Million

# FUNDING STRATEGY - SUMMARY

Sources of Capital	(\$MM)
Net Proceeds from Asset Sales	\$1,900 <sup>1</sup>
Dividend Reset	\$500 <sup>2</sup>
Private Equity Partner at 343 Madison Ave <sup>3,4</sup>	\$600 - \$1,000
<b>Total Potential Capital Raise</b>	<b>\$3,000 - \$3,400</b>

1. Represents BXP's Share. See slide 10 for more details.

2. Represents anticipated cash to be retained through 2027 as a result of the dividend reset. See slide 12 for more details.

3. Amount includes both prospective partner share of equity and debt.

4. See slide 15 for more details.

# OPERATING CASH FLOW GROWTH

---

# OPERATING CASH FLOW: 290 BINNEY STREET



\$ in millions	FY 2026	FY 2027
BXP's Share of Net Operating Income (NOI) – Cash <i>(Estimated)</i>	\$31.4	\$43.3

- 290 Binney Street will begin to provide significant cash flow upon delivery at the end of the 2<sup>nd</sup> quarter of 2026.
- The 573,000 SF lab building is 100% leased to AstraZeneca for 15 years.
- Projected 8.5% Return on Cost (BXP's Share).

# OPERATING CASH FLOW: OTHER DEVELOPMENT DELIVERIES

Projected Incremental \$44M<sup>1</sup> of BXP's Share of NOI upon Stabilization Compared to 2025



## RESTON NEXT OFFICE PHASE II

Reston, VA

- 87,000 SF
- 95% Leased<sup>2</sup>
- 100% Ownership



## 360 PARK AVENUE SOUTH

New York, NY

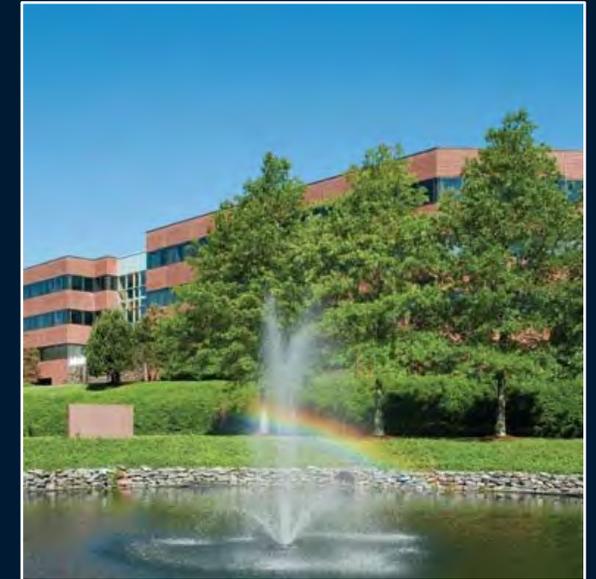
- 450,000 SF
- 38% Leased<sup>2</sup>
- 71% Ownership



## 651 GATEWAY

South San Francisco, CA

- 327,000 SF
- 21% Leased<sup>2</sup>
- 50% Ownership



## 1050 WINTER STREET

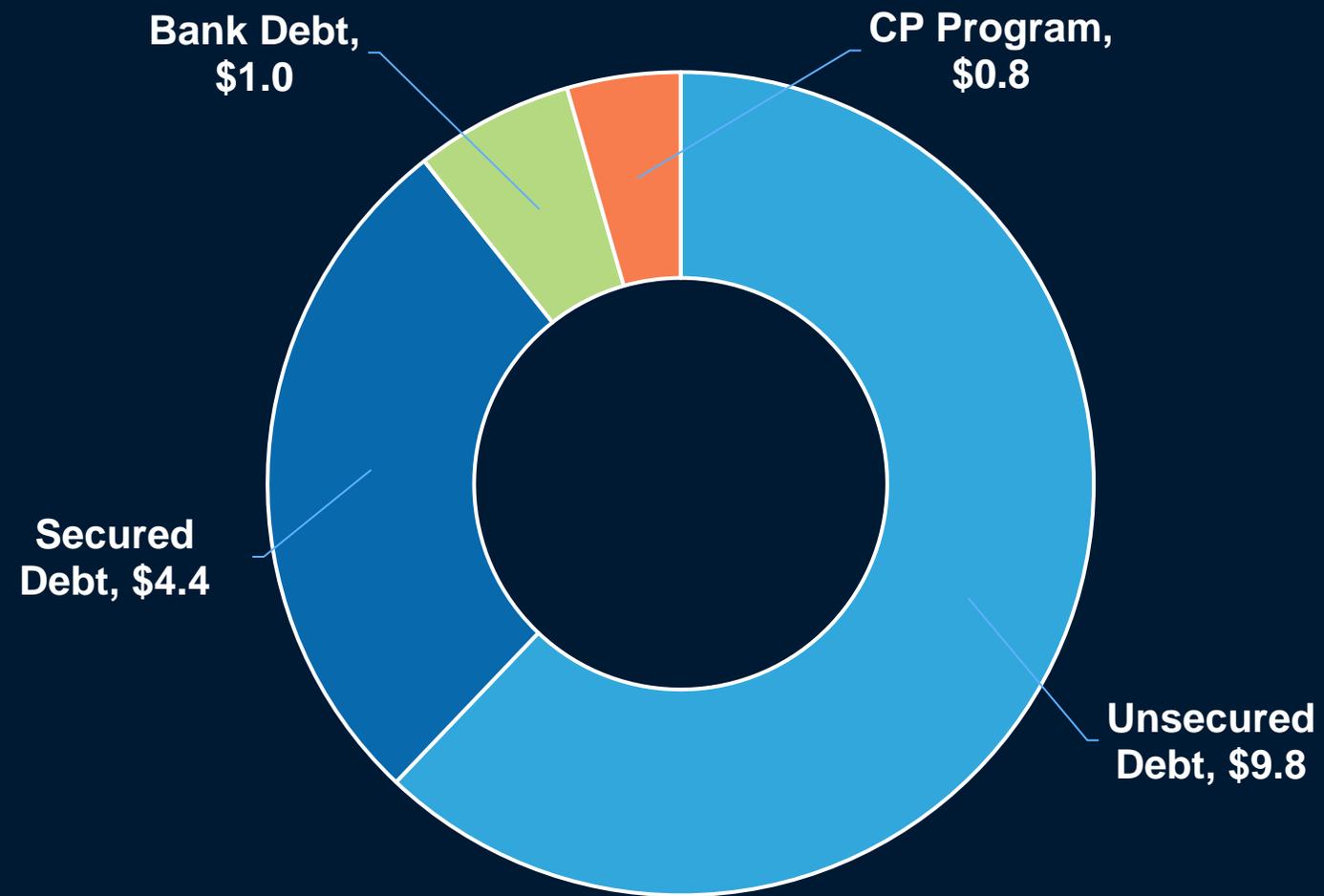
Waltham, MA

- 162,000 SF
- 100% Leased<sup>2</sup>
- 100% Ownership

# OPERATING CASH FLOW: OCCUPANCY GROWTH<sup>1</sup>

	Y.E. 2027 <sup>2</sup>
Proforma Same Store Occupancy	91.0%
Average Rental Rate (PSF) on Vacant and Expiring Space	\$71.00
FFO Impact <sup>3</sup>	\$150M

# BXP'S SHARE OF DEBT<sup>1</sup>



# DEBT

## New Issue Pricing<sup>1</sup>

10yr Unsecured Bonds

5.75%

# DEBT

---

## New Issue Pricing<sup>1</sup>

---

10yr Unsecured Bonds

5.75%

Exchangeable Debt

4.00%  
(conversion premium up 40%)

# DEBT

## New Issue Pricing<sup>1</sup>

10yr Unsecured Bonds

5.75%

Exchangeable Debt

4.00%  
(conversion premium up 40%)

Mortgage Market - CMBS

5.75% - 8.00%

# DEBT

---

## New Issue Pricing<sup>1</sup>

---

10yr Unsecured Bonds

5.75%

---

Exchangeable Debt

4.00%  
(conversion premium up 40%)

---

Mortgage Market - CMBS

5.75% - 8.00%

---

Bank Market

5.25%

# DEBT

---

## New Issue Pricing<sup>1</sup>

---

10yr Unsecured Bonds

5.75%

---

Exchangeable Debt

4.00%  
(conversion premium up 40%)

---

Mortgage Market - CMBS

5.75% - 8.00%

---

Bank Market

5.25%

---

Commercial Paper

4.50% - 4.60%

# BALANCE SHEET STRATEGY REDUCING LEVERAGE

---

# PRO FORMA LEVERAGE: DEVELOPMENT<sup>1</sup>

	Impact on Leverage	Leverage (x)
<b>Leverage<sup>2</sup> (Q2 Supplemental)</b>		<b>8.18</b>
Development Funding	1.00	

# PRO FORMA LEVERAGE: ASSET SALES<sup>1</sup>

	Impact on Leverage	Leverage (x)
<b>Leverage<sup>2</sup> (Q2 Supplemental)</b>		<b>8.18</b>
Development Funding	1.00	
Asset Sales	(0.60)	

# PRO FORMA LEVERAGE: DIVIDEND RESET<sup>1</sup>

	Impact on Leverage	Leverage (x)
<b>Leverage<sup>2</sup> (Q2 Supplemental)</b>		<b>8.18</b>
Development Funding	1.00	
Asset Sales	(0.60)	
Dividend Reset	(0.25)	

# PRO FORMA LEVERAGE: 343 MADISON AVENUE JOINT VENTURE<sup>1</sup>

	Impact on Leverage	Leverage (x)
<b>Leverage<sup>2</sup> (Q2 Supplemental)</b>		<b>8.18</b>
Development Funding	1.00	
Asset Sales	(0.60)	
Dividend Reset	(0.25)	
343 Madison 50% JV Partner	(0.25)	

# PRO FORMA LEVERAGE: DEVELOPMENT DELIVERIES<sup>1</sup>

	Impact on Leverage	Leverage (x)
<b>Leverage<sup>2</sup> (Q2 Supplemental)</b>		<b>8.18</b>
Development Funding	1.00	
Asset Sales	(0.60)	
Dividend Reset	(0.25)	
343 Madison 50% JV Partner	(0.25)	
Development Deliveries	(0.40)	

# PRO FORMA LEVERAGE: OCCUPANCY GROWTH<sup>1</sup>

	Impact on Leverage	Leverage (x)
<b>Leverage<sup>2</sup> (Q2 Supplemental)</b>		<b>8.18</b>
Development Funding	1.00	
Asset Sales	(0.60)	
Dividend Reset	(0.25)	
343 Madison 50% JV Partner	(0.25)	
Development Deliveries	(0.40)	
Occupancy Growth	(0.60)	

# PRO FORMA LEVERAGE: SUMMARY<sup>1</sup>

	Impact on Leverage	Leverage (x)
<b>Leverage<sup>2</sup> (Q2 Supplemental)</b>		<b>8.18</b>
Development Funding	1.00	
Asset Sales	(0.60)	
Dividend Reset	(0.25)	
343 Madison 50% JV Partner	(0.25)	
Development Deliveries	(0.40)	
Occupancy Growth	(0.60)	
<b>Pro Forma Leverage (Year End 2027)</b>		<b>7.08</b>

# BXP FUNDING STRATEGY

---

Fully Fund Development Plan

---

Improves Leverage

---

Accretive to Earnings

---

Creates Capacity for Future Investment Opportunities

---

Positioned for Future Dividend Growth

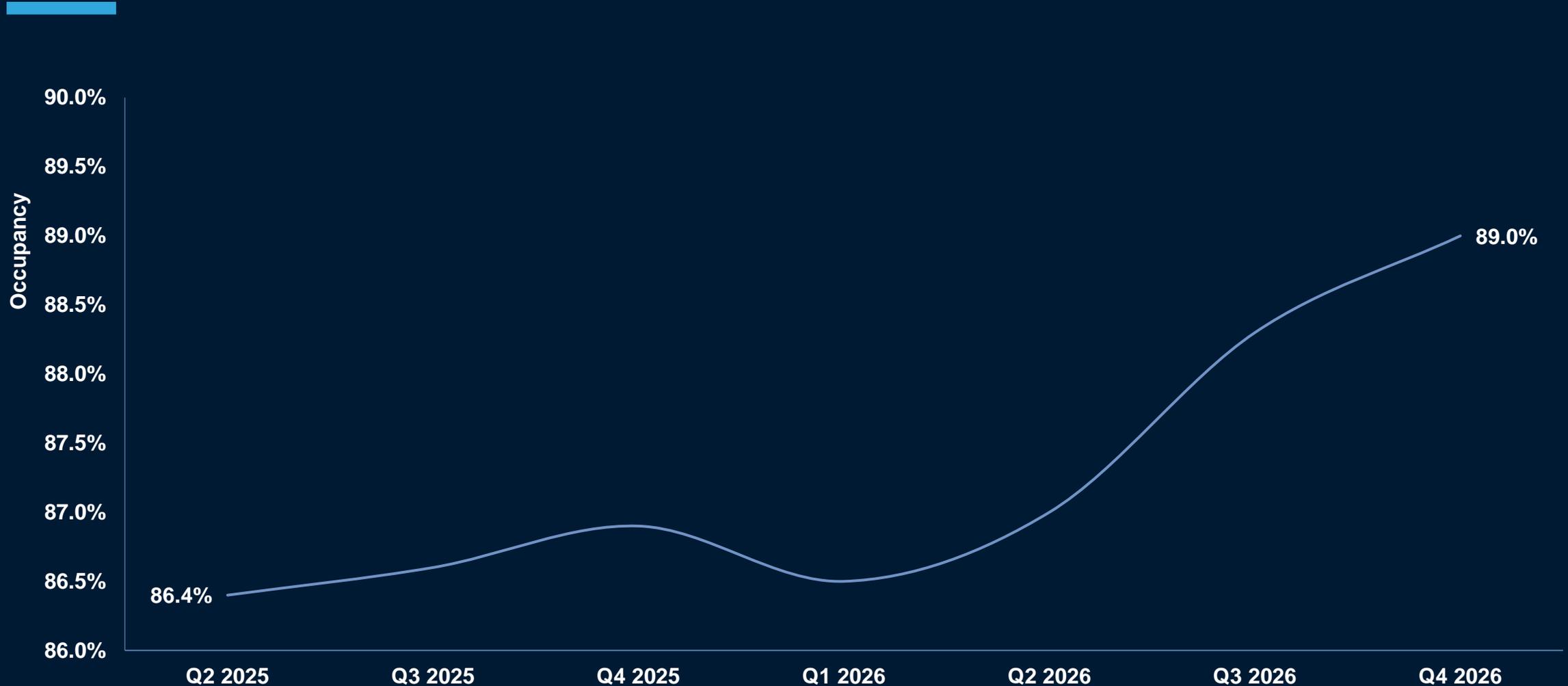
# PATH TO 2026: FFO CONSIDERATIONS

---



# PRO FORMA IN-SERVICE<sup>1</sup> OCCUPANCY

2026 Pro Forma Occupancy Expected to Average 87.25% to 88%

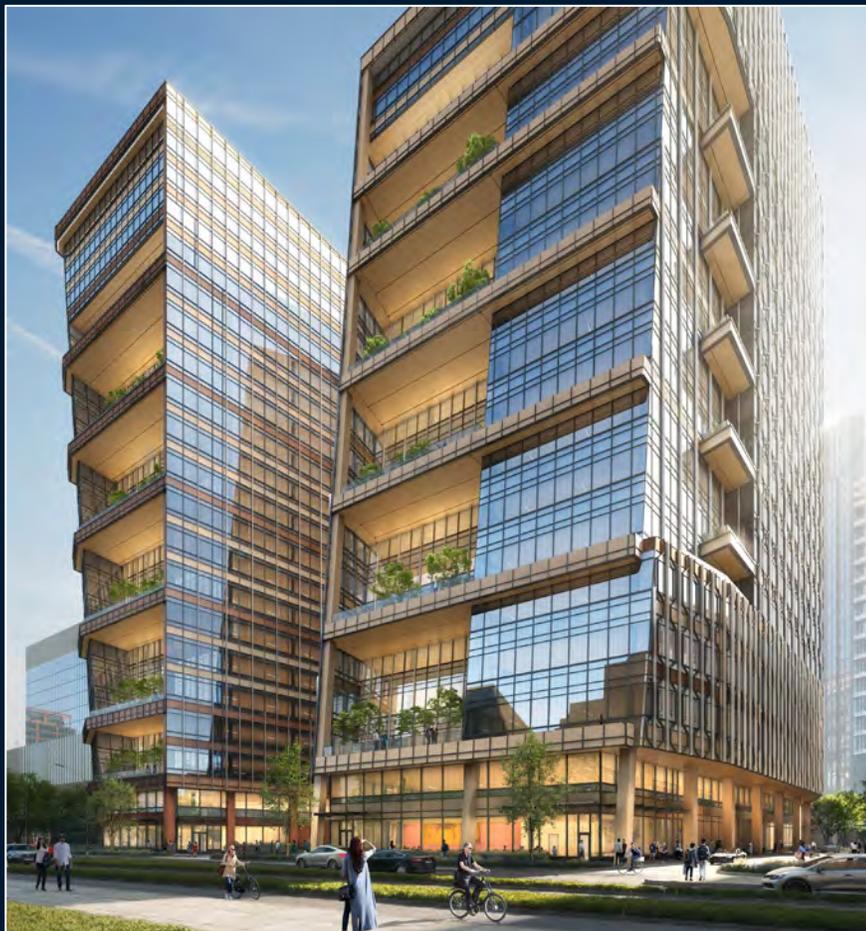


# NEAR-TERM DEVELOPMENT DELIVERIES<sup>1</sup>

Year Over Year Capitalized Interest Burning Off of Approximately \$12M or \$0.07 Per Share in 2026

Development	Square Feet	Leased % <sup>2</sup>	Delivery Into Service Date	Capitalized Interest End Date
1050 Winter Street	162,000	100%	Q3 2025	July 2025
Reston Next Office Phase II	87,000	95%	Q3 2025	July 2025
360 Park Avenue South (71% ownership)	450,000	33%	Q3 2025	August 2025
Reston Next Retail	30,000	45%	Q1 2026	January 2026
651 Gateway (50% ownership)	327,000	21%	Q1 2026	January 2025
290 Binney Street (55% ownership)	573,000	100%	Q2 2026	June 2026

# CAPITALIZED INTEREST: 290 BINNEY STREET<sup>1</sup>



\$ in millions	2026				FY 2026
	Q1	Q2	Q3	Q4	
Projected GAAP NOI	-	-	\$24.1	\$24.2	\$49.5
Noncontrolling Interest	-	-	(\$10.9)	(\$10.9)	(\$22.3)
Lost Capitalized Interest	-	-	(\$10.0)	(\$10.0)	(\$20.0)
<b>Incremental FFO</b>	-	-	<b>\$3.2</b>	<b>\$3.3</b>	<b>\$6.5</b>

- 290 Binney is expected to be fully placed in-service at the end of the second quarter 2026.
- Consolidated joint venture accounting requires BXP to capitalize interest at 100% of consolidated cost.
- 2026 BXP's Share of NOI - cash \$31.4M.

# PROJECTED IMPACT OF ASSET SALES THROUGH 2026<sup>1</sup>

	Net Proceeds	Projected 2026 Per Share Dilution
Sales In Progress	\$1,000M	(\$0.01) – (\$0.02)
Additional Sales	\$700M	(\$0.03) – (\$0.07)
<b>Total</b>	<b>\$1,700M</b>	<b>(\$0.04) – (\$0.09)</b>

1. The disposition data is based on estimates. There can be no assurance that the dispositions will occur at the assumed prices, on the schedules contemplated or at all. See Appendix for information on forward-looking statements.
2. Range assumes a full year to one-half of a year of FFO impact and interest expense savings from asset sales.

# 2026 BOND MATURITIES

Pro Forma Dilution from Refinancings of (\$0.02) to (\$0.14) Per Share<sup>1</sup>

	Unsecured Senior Notes due Feb 2026	Unsecured Senior Notes due Oct 2026	Total
Principal Amount of Notes	\$1,000M	\$1,000M	<b>\$2,000M</b>
Effective Yield	3.77%	3.50%	<b>3.64%</b>

Refinancing Options	Est. Refinancing Rates	Projected 2026 Incremental Interest Expense		Total	Projected 2026 Per Share Dilution
10-yr Unsecured Senior Notes	5.75%	\$18M	\$6M	<b>\$24M</b>	<b>(\$0.14)</b>
Unsecured Exchangeable Bond	4.00%	\$2M	\$1M	<b>\$3M</b>	<b>(\$0.02)</b>

## IN CONCLUSION: 2026 FFO CONSIDERATIONS

---

2026 Occupancy: End 2026 at ~89% | Average for year 87.25% - 88%

---

Development NOI growth primarily from 290 Binney Street and 1050 Winter Street

---

Dividend reset projected to add \$0.04 per share

---

Burnoff of capitalized interest projected to increase interest expense by \$0.07 per share

---

Refinancing bond maturities projected to add \$0.02 - \$0.14 per share of interest expense

---

Estimated dilution from assets sales of \$0.04 - \$0.09 per share



# QUESTIONS



bxp



# 2025 BXP Investor Day Appendix

## FORWARD-LOOKING STATEMENTS

Certain statements and presentations made during BXP's 2025 Investor Day conference contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the "PSLRA"). We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the PSLRA, and we are including this statement for purposes of complying with those safe harbor provisions, in each case, to the extent applicable. We caution investors that forward-looking statements are based on current beliefs, plans and projections, expectations of future events, and assumptions made by, and information currently available to, our management. When used, the words "anticipate," "believe," "budget," "could," "estimate," "expect," "guidance," "intend," "may," "might," "plan," "project," "proforma," "pursue," "shall," "should," "will," and similar expressions that do not relate solely to historical matters are intended to identify forward-looking statements. These statements are subject to risks, uncertainties and assumptions and are not guarantees of future performance or occurrences, which may be affected by known and unknown risks, trends, uncertainties and factors that are, in some cases, beyond our control. If one or more of these known or unknown risks or uncertainties materialize, or if underlying assumptions prove incorrect, actual results may differ materially from those expressed or implied by the forward-looking statements. We caution you that, while forward-looking statements reflect our good-faith beliefs when we make them, they are not guarantees of future performance or occurrences and are impacted by actual events when they occur after we make such statements. Accordingly, investors should use caution in interpreting and relying on forward-looking statements, which are based on results, trends and assumptions at the time they are made, to anticipate future results or trends.

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

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

## FORWARD-LOOKING STATEMENTS (continued)

- risks associated with BXP's potential failure to qualify as a REIT under the Internal Revenue Code of 1986, as amended;
- possible adverse changes in tax and environmental laws;
- the effects of acquisitions, dispositions and possible impairment charges on our operating results;
- the impact of newly adopted accounting principles on our accounting policies and on period-to-period comparisons of financial results;
- risks associated with possible state and local tax audits; and
- risks associated with our dependence on key personnel whose continued service is not guaranteed.

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

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

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

## DEFINITIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS

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

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

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

In addition, the Company presents certain of these measures on a "**Annualized**" basis. Unless an "Annualized" measure is expressly defined differently, this means the measure for the applicable month or quarter is multiplied by twelve (12) or four (4), respectively. Management believes that presenting "Annualized" measures allows investors to compare results of a particular quarter to the same measure for full years and thereby more easily assess trend data. However, the Company cautions investors that "Annualized" measures should not be considered a substitute for the measures calculated in accordance with GAAP and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP.

### **Annualized Revenue**

Annualized Revenue is defined as (1) revenue less termination income for the quarter ended June 30, 2025, multiplied by four (4), plus (2) termination income for the quarter ended June 30, 2025. The Company believes that termination income can distort the results for any given period because termination income generally represents multiple months or years of a client's rental obligations that are paid in a lump sum in connection with a negotiated early termination of the client's lease and thus does not reflect the core ongoing operating performance of the Company's properties. As a result, the Company believes that by presenting Annualized Revenue without annualizing termination income, investors may more easily compare quarterly revenue to revenue for full fiscal years, which can provide useful trend data. Annualized Revenue should not be considered a substitute for revenue in accordance with GAAP and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP.

### **Annualized Rental Obligations**

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

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

### Debt to Market Capitalization Ratio

**Consolidated Debt to Consolidated Market Capitalization Ratio** is a measure of leverage commonly used by analysts in the REIT sector that equals the quotient of (A) the Company's Consolidated Debt divided by (B) the Company's Consolidated Market Capitalization, presented as a percentage. **Consolidated Market Capitalization** is the sum of (x) the Company's Consolidated Debt plus (y) the market value of the Company's outstanding equity securities calculated using the closing price per share of common stock of the Company, as reported by the New York Stock Exchange, multiplied by the sum of (1) outstanding shares of common stock of the Company, (2) outstanding common units of limited partnership interest in Boston Properties Limited Partnership (excluding common units held by the Company) and (3) common units issuable upon conversion of all outstanding LTIP Units for which all performance conditions have been satisfied for such conversion. We exclude from the calculation of Consolidated Market Capitalization other LTIP Units issued in the form of MYLTIP Awards in 2022 or later, which remain subject to performance conditions.

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

### EBITDAre

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

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

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

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

### Funds Available for Distribution (FAD) (aka AFFO)

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

### Funds from Operations (FFO)

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

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

### In-Service Properties

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

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

### Net Debt

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

### Net Operating Income (NOI)

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

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

### Rental Obligations

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

### Rental Revenue

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

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

### Revenue and Rental Revenue

(in thousands)

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

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

<sup>1</sup> See "Joint Ventures-Unconsolidated" in this Appendix.

<sup>2</sup> See "Joint Ventures-Consolidated" in this Appendix.

<sup>3</sup> BXP's Share of Annualized Revenue (excluding termination income) equals BXP's Share of Revenue (excluding termination income), multiplied by four (4). Similarly, BXP's Share of Annualized Rental Revenue (excluding termination income) equals BXP's Share of Rental Revenue (excluding termination income), multiplied by four (4).

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

### Debt to Market Capitalization Ratio

(dollars in thousands, except per share amounts)

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

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

### Debt

(dollars in thousands)

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

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

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

### EBITDAre and Net Debt to EBITDAre Ratio

(dollars in thousands)

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

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

<sup>1</sup> See "Joint Ventures-Unconsolidated" in this Appendix.

<sup>2</sup> See "Joint Ventures-Consolidated" in this Appendix.

<sup>3</sup> Lease transaction costs are generally included in second generation tenant improvements and leasing commissions in the period in which the lease commences.

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

### FFO and FAD (aka AFFO)

(dollars in thousands)

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

<sup>1</sup>See "Joint Ventures-Consolidated" in this Appendix.

<sup>2</sup>See "Joint Ventures-Unconsolidated" in this Appendix.

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

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

(dollars in thousands)

	Quarter Ended				Trailing 4 Quarters as of June 30, 2025
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	
FFO attributable to the Operating Partnership common unitholders (including BXP, Inc.) ("Basic FFO")	\$ 301,769	\$ 289,513	\$ 315,123	\$ 319,086	
Straight-line rent	(24,533)	(30,968)	(19,732)	(29,578)	
Partners' share of straight-line rent from consolidated JVs	6,247 <sup>1</sup>	6,432	(1,029)	5,544	
BXP's share of straight-line rent from unconsolidated JVs	(2,249) <sup>2</sup>	(2,151)	154	(1,399)	
Lease transaction costs that qualify as rent inducements <sup>3</sup>	4,427	5,638	3,512	4,983	
Partners' share of lease transaction costs that qualify as rent inducements from consolidated JVs <sup>3</sup>	(924) <sup>1</sup>	(1,149)	211	87	
BXP's share of lease transaction costs that qualify as rent inducements from unconsolidated JVs <sup>3</sup>	(21) <sup>2</sup>	(188)	316	—	
Fair value lease revenue <sup>4</sup>	(1,915)	(1,864)	(1,277)	(1,298)	
Partners' share of fair value lease revenue from consolidated JVs <sup>4</sup>	(11) <sup>1</sup>	(11)	(11)	(11)	
BXP's share of fair value lease revenue from unconsolidated JVs <sup>4</sup>	(1,103) <sup>2</sup>	(1,001)	(1,032)	(985)	
Non-cash losses (gains) from early extinguishments of debt	—	338	—	—	
Straight-line ground rent expense adjustment <sup>5</sup>	448	41	732	541	
BXP's share of straight-line ground rent expense adjustment from unconsolidated JVs	136 <sup>2</sup>	136	136	138	
Stock-based compensation	11,612	23,018	4,059	4,031	
Non-real estate depreciation	(1,531)	(1,414)	(1,683)	(1,692)	
Fair value interest adjustment and hedge amortization	2,308	3,811	5,839	5,814	
Partners' share of fair value interest adjustment and hedge amortization from consolidated JVs	(144) <sup>1</sup>	(144)	(144)	(144)	
BXP's share of fair value interest adjustment and hedge amortization from unconsolidated JVs	861 <sup>2</sup>	745	865	1,002	
Second generation tenant improvements and leasing commissions	(69,064)	(65,709)	(80,202)	(88,099)	
Partners' share of second generation tenant improvements and leasing commissions from consolidated JVs	9,137	7,731	8,392	18,202	
BXP's share of second generation tenant improvements and leasing commissions from unconsolidated JVs	(1,496)	(969)	(3,054)	(560)	
Unearned portion of capitalized fees from consolidated joint ventures	969 <sup>1</sup>	825	3,040	2,274	
Maintenance capital expenditures <sup>6</sup>	(32,934)	(20,186)	(25,716)	(21,481)	
Partners' share of maintenance capital expenditures from consolidated JVs <sup>6</sup>	3,426	1,974	2,157	3,327	
BXP's share of maintenance capital expenditures from unconsolidated JVs <sup>6</sup>	(703)	(95)	(289)	(66)	
Amortization and accretion related to sales type lease	(232)	(281)	(254)	(250)	
BXP's share off amortization and accretion related to sales type lease from unconsolidated JVs	(29) <sup>2</sup>	(28)	(27)	(28)	
Hotel improvements, equipment upgrades and replacements	(859)	(159)	(587)	(308)	
<b>Funds available for distribution to common shareholders and common unitholders (FAD) (A)</b>	<b>\$ 203,592</b>	<b>\$ 213,885</b>	<b>\$ 209,499</b>	<b>\$ 219,130</b>	<b>\$ 846,106</b>

<sup>1</sup> See "Joint Ventures-Consolidated" in this Appendix.

<sup>2</sup> See "Joint Ventures-Unconsolidated" in this Appendix.

<sup>3</sup> Lease transaction costs are generally included in second generation tenant improvements and leasing commissions in the period in which the lease commences.

<sup>4</sup> Represents the net adjustment for above- and below-market leases that are being amortized over the terms of the respective leases in-place at the property acquisition dates.

<sup>5</sup> For the quarters ended June 30, 2025, March 31, 2025, December 31, 2024, and September 30, 2024, amount includes the straight-line impact of the Company's 99-year ground and air rights lease related to the 100 Clarendon Street garage and Back Bay Transit Station. The Company has allocated contractual ground lease payments aggregating approximately \$39.0 million, which it expects to incur by the end of 2027 with no payments thereafter. The Company is recognizing these amounts on a straight-line basis over the 99-year term of the ground and air rights lease.

<sup>6</sup> Maintenance capital expenditures do not include planned capital expenditures related to acquisitions and repositioning capital expenditures.

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

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

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

(in thousands)

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

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

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

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

(in thousands)

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

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

<sup>2</sup> Lease revenue includes recoveries from clients and service income from clients.

<sup>3</sup> See the Definitions section of this Appendix package.

<sup>4</sup> Amounts represent the partners' share based on their respective ownership percentage.

<sup>5</sup> Capitalized fees are eliminated in consolidation and recognized over the life of the asset as depreciation and amortization are added back to the Company's net income.

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

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

### Joint Ventures (“JVs”) - Unconsolidated

As of June 30, 2025

Property	BXP's Nominal Ownership
<b>Boston</b>	
100 Causeway Street	50.00 %
Hub50House	50.00 %
The Hub on Causeway - Podium	50.00 %
Hotel Air Rights	50.00 %
1265 Main Street	50.00 %
17 Hartwell Avenue	20.00 %
<b>Los Angeles</b>	
Colorado Center	50.00 %
Beach Cities Media Center	50.00 %
<b>New York</b>	
360 Park Avenue South	71.11 %
Dock 72	50.00 %
200 Fifth Avenue	26.69 %
3 Hudson Boulevard	25.00 %
290 Coles Street - Common Equity	19.46 %
290 Coles Street - Preferred Equity <sup>1</sup>	— %
<b>San Francisco</b>	
Platform 16	55.00 %
Gateway Commons	50.00 %
751 Gateway	49.00 %
<b>Seattle</b>	
Safeco Plaza	33.67 %
<b>Washington, DC</b>	
7750 Wisconsin Avenue (Marriott International Headquarters)	50.00 %
1001 6th Street	50.00 %
13100 & 13150 Worldgate Drive	50.00 %
Market Square North	50.00 %
Wisconsin Place Parking Facility	33.33 %
500 North Capitol Street, N.W.	30.00 %
Skymark - Reston Next Residential	20.00 %

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

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

### Joint Ventures (“JVs”) - Unconsolidated<sup>1</sup>

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

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

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

### Joint Ventures (“JVs”) - Unconsolidated<sup>1</sup>

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

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

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

<sup>2</sup> Lease revenue includes recoveries from clients and service income from clients.

<sup>3</sup> See the Definitions section of this Appendix package.

<sup>4</sup> Includes approximately \$272 of straight-line ground rent expense.

<sup>5</sup> The Company's purchase price allocation under ASC 805 for certain joint ventures differs from the historical basis of the venture.

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

### Net Operating Income (NOI)

(in thousands)

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

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

<sup>1</sup>See "Joint Ventures-Unconsolidated" in this Appendix.

<sup>2</sup>See "Joint Ventures-Consolidated" in this Appendix.

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

### Net Operating Income (NOI)

(in thousands)

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

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