

BXP Sustainability & Impact Update

May 2024

bxp



Forward-Looking Statements

This webcast contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements related to BXP's sustainability strategies, initiatives, commitments, and targets. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and are including this statement for purposes of complying with those safe harbor provisions, in each case, to the extent applicable.

All statements other than statements of historical or current facts, including statements regarding our plans, initiatives, projections, targets, goals, commitments, expectations, or prospects, are forward-looking. You can identify these statements by our use of the words “believe,” “commit,” “ensure,” “expect,” “goal,” “intend,” “may,” “project,” “target,” “will” and similar expressions that do not relate to historical matters. These forward-looking statements reflect management's current expectations and are subject to risks, uncertainties, and assumptions and are not guarantees of future performance, achievement, outcomes, or occurrences, which may be affected by known and unknown risks, trends, uncertainties, and factors that are, in some cases, beyond BXP's control. Should one or more of these known or unknown risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expressed or implied by the forward-looking statements. Factors that may cause actual results to differ materially from those expressed or implied by the forward-looking statements include, but are not limited to, with respect to BXP's ability to successfully meet its goals, targets, and commitments (including within the expected timeframe): changes in laws, regulations, prevailing standards or public policy, the alignment of the scientific community on measurement and reporting approaches, the complexity of commodity supply chains and the evolution of and adoption of new technology, including traceability practices, tools and processes, evolving sustainability strategies, changes in carbon and renewable energy markets, and other changes in circumstances. Additional discussions of risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward-looking statements appear in the Company's filings with the Securities and Exchange Commission, including BXP's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 under the heading “Risk Factors” and under the heading “Management's Discussion and Analysis of Financial Condition and Results of Operations — Forward-Looking Statements” and in subsequent quarterly reports on Form 10-Q. BXP does not undertake a duty to update forward-looking statements.

Disclaimers

General

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The inclusion of information or references in this webcast, including the use of "materiality" or similar terms, should not be construed as a characterization regarding the materiality of such information to our business or financial results or that such information is necessarily material to investors or other stakeholders for purposes of U.S. federal securities laws. Inclusion of information in this webcast is not an indication that the subject or information is material to BXP's business or operating results.

No Assurance

The goals, targets, and commitments presented herein are aspirational and not guarantees or promises that such goals, targets, or commitments will be achieved. Further, historical, current, and forward-looking information included in this webcast may be based on standards and practices for measuring progress that are still developing, internal controls, and processes that continue to evolve, and assumptions that are subject to change, therefore, no assurance can be given that any plan, initiative, projection, goal, commitment, expectation, or prospect set forth in this webcast can or will be achieved. Accordingly, such historical, current, and forward-looking information or underlying assumptions may be subject to modifications in future presentations and reports due to such developing standards, practices, controls, and processes.

- ***Program and Performance*** Overview
- ***Leadership*** of the Energy Transition
- ***Execution*** in a Low Carbon Economy

Sustainability & Impact Report

2023

bxp

BOS | LA | NY | SF | SEA | DC



2023 Highlights

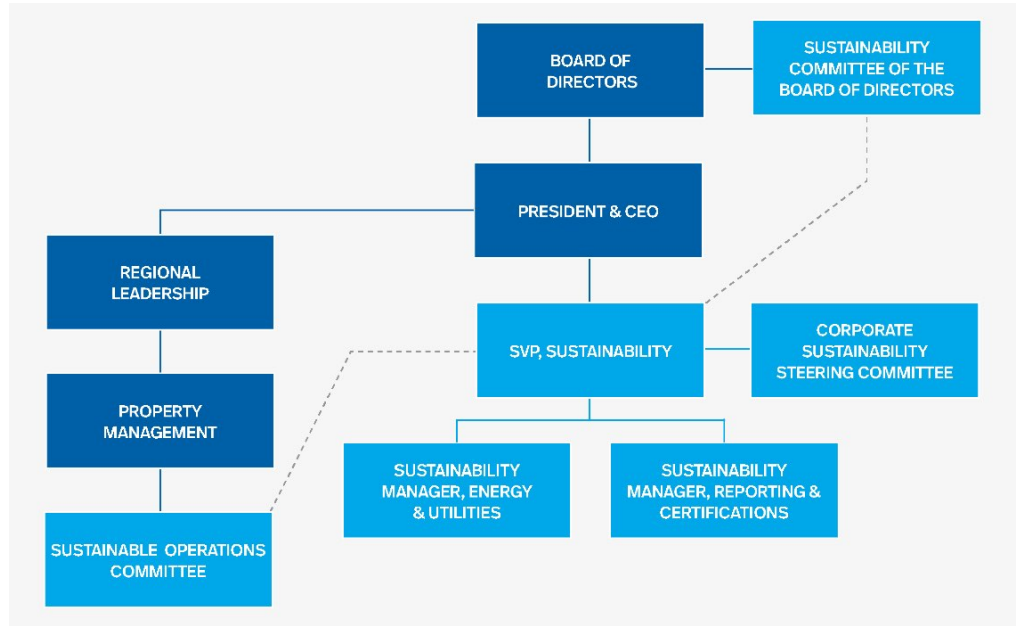
- Like-for-like energy reduction (7.2%) and water reduction (9.1%)
- Remaining on track to achieve carbon-neutral operations by 2025
- Managing transition risks and building performance standard compliance, retrocommissioning 9 million square feet of our portfolio to optimize energy performance
- Executing a power purchase agreement for an additional 21 MW of new solar generation capacity as a component of our strategy to reduce carbon emissions
- Issuing an additional \$750 million of “Green Bonds” in our sixth Green Bond offering
- Increasing efforts to advance built-environment climate technology through continued engagement and investment with Energy Impact Partners



Katie Gonzalez
Sustainability Manager,
Reporting & Certifications

Ben Myers
Senior Vice President,
Sustainability

Neetu Siddarth
Sustainability Manager,
Energy & Utilities



Sustainability Team Responsibilities

- Environmental Performance Management
- Technology and Innovation
- Renewable Energy Development and Procurement
- Reporting, Analysis, and Certifications
- Stakeholder Engagement

Awards and Recognition

**ENERGY STAR
PARTNER OF THE YEAR -
SUSTAINED EXCELLENCE**
2024

**FITWEL
BEST IN BUILDING HEALTH
AWARD WINNER**
2024

**COMMERCIAL
PROPERTY EXECUTIVE
BEST ESG PROGRAM**
2023



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



**SUSTAINALYTICS
TOP 5%
GLOBAL UNIVERSE**

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

**DJSI North America
94th Percentile
REA Real Estate**



**MSCI
"AA" RATING**



**33.4 MILLION
SQUARE FEET
LEED CERTIFIED**



**54 ENERGY STAR
CERTIFIED
PROPERTIES**



**100% ENERGY STAR
RATED
OFFICE PORTFOLIO**



**25.0 MILLION
SQUARE FEET
FITWEL CERTIFIED**

DOE Better Climate Challenge Goal Achiever

- BXP demonstrated a 64% emissions intensity reduction from a 2018 base year for our actively managed portfolio.
- We exceeded a 50% reduction target by 2028 and were recognized by DOE in April as a goal achiever.
- Working group participation:
 - Onsite Renewable Energy and Storage Working Group
 - GHG Emission Reduction Audits and Assessments Working Group
 - Electrification Working Group
 - Portfolio-level GHG Emissions Reduction Planning Working Group

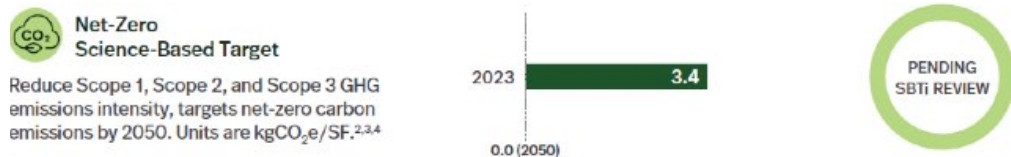


Goals and Progress¹

Progress Notes



Goal Achieved
A new 2030 target is being developed.



Targets and reduction strategy planning is underway.



Goal Achieved



Goal Achieved

¹Data as of December 31, 2023.

²Market-based emissions intensity.

³Represents Scope 1 and Scope 2 emissions from BXP operations, plus all material Scope 3 emissions categories included in the 2023 BXP Sustainability & Impact Report.

⁴Square footages used in denominator reflects BXP's actively managed portfolio, inactive managed portfolio, and new construction portfolio in 2023.

⁵Represents Scope 1, Scope 2, and Scope 3: Category 13 emissions from whole-building energy consumption.

Goals and Progress

Data as of December 31, 2023.

Progress Notes



2025 Carbon-Neutral Operations Goal

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

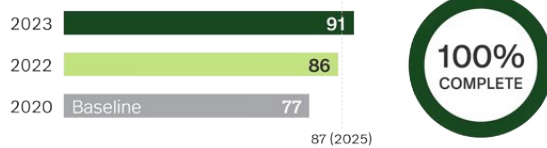


In Progress and On Track



87x25 Building Certification Goal

Increase building certification coverage, including ENERGY STAR, LEED, and Fitwel to 87% by 2025. Units are % SF certified.

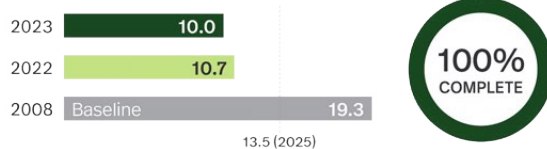


Goal Achieved



30x25 Water Use Reduction Goal

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

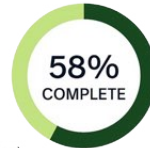
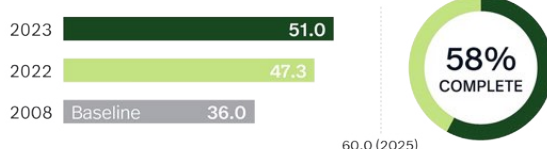


Goal Achieved
A new 2030 target is being developed.



60x25 Waste Diversion Goal

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



Behind
Significant progress in 2023.

¹Market-based emissions intensity.

²Represents Scope 1 and Scope 2 emissions from BXP operations.

³There is no base year for the 2025 Carbon-Neutral Operations Goal, as this goal represents carbon-neutrality in a given year, therefore, the completion rate is based on the year-over-year reduction for this metric only.

Performance Highlights

operational¹

41%

reduction in site energy use intensity (kBTU/SF)

41%

increase in waste diversion

64%

reduction in whole building GHG emissions since 2018 (kgCO₂e/SF)

91%

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

48%

reduction in water use intensity (gallons/SF)

92%

assets certified at the highest LEED Gold and Platinum levels

financial¹

\$>50M

avoided annual energy and water-related opex

9.7%

of shares outstanding held by around 468 ESG funds

\$5.1B

of green bonds issued in six separate offerings as of May 2023

Public Targets



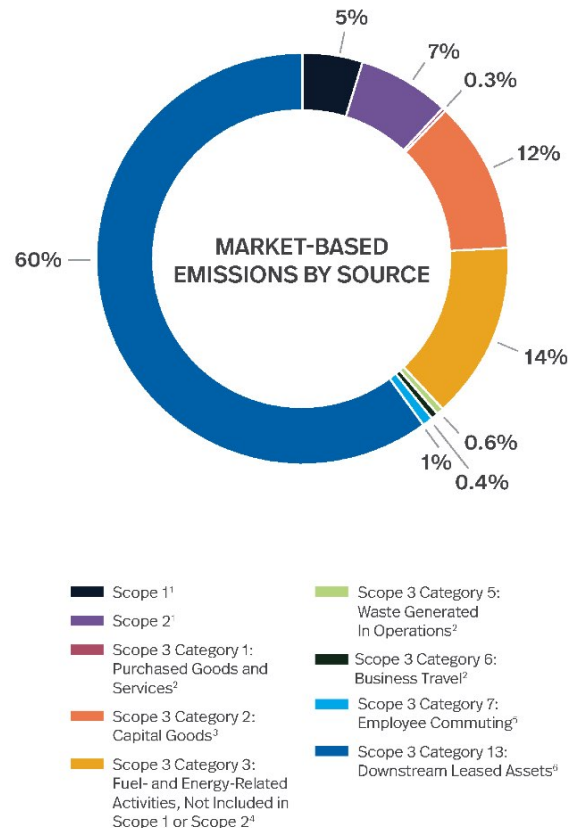
SCIENCE
BASED
TARGETS



2015 **2016** **2017** **2019** **2020** **2021** **2022** **2023** **2024**

<p>Established targets with a 2008 base year:</p> <ul style="list-style-type: none"> Energy Use 15x20 GHG Emissions (S1&2) 20x20 Water Use 20x20 Waste Diversion 65x20 	<p>Met Energy Use, GHG Emissions, and Water Use targets early</p>	<p>Set new targets with a 2008 base year:</p> <ul style="list-style-type: none"> Energy Use 32x25 GHG Emissions (S1&2) 45x25 Water Use 30x25 <p>Increased Waste Diversion Rate</p>	<p>Met second GHG reduction target</p> <p>Established Science-based targets at the 1.5-degree level with a 2018 base year:</p> <ul style="list-style-type: none"> GHG Emissions (S1&2) 39x24 GHG Emissions (S3) 14x25 	<p>Established Carbon-Neutral Operations goal (S1&2)</p> <p>Reset Waste diversion target to 60x25</p> <p>Met Science-based GHG Emissions (S1&2) target early</p>	<p>Established Building Certification target (87x25)</p> <p>Disclosed Scope 3 GHG Emissions</p> <p>Met Science-based GHG Emissions (S3) target early</p>	<p>Met second Energy and Water targets early</p>	<p>Met Building Certification target early</p> <p>Commenced SBTi Net-Zero Target Approval Process (S1,2,3)</p> <p>Remained on track to achieve Carbon-Neutral Operations goal (S1&2)</p>	<p>Establish third Energy and Water targets</p>
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GHG Emissions Type	2023 Market-based Emissions (MtCO ₂ e)	2023 Location-based Emissions (MtCO ₂ e)
Scope 1 ¹	12,000	12,000
Scope 2 ¹	16,774	80,634
Scope 3: Total	196,432	315,932
Scope 3 Category 1: Purchased Goods & Services ²	565	565
Scope 3 Category 2: Capital Goods ³	26,057	26,057
• New Construction – Embodied Carbon	23,094	23,094
• Major Renovations – Embodied Carbon	2,963	2,963
Scope 3 Category 3: Fuel- and Energy-Related Activities, Not Included in Scope 1 or Scope 2 ⁴	30,667	30,667
Category 5: Waste Generated In Operations ²	1,268	1,268
Category 6: Business Travel ²	798	798
Category 7: Employee Commuting ⁵	2,331	2,331
Category 13: Downstream Leased Assets ⁶	134,746	254,246



SCOPE 3 CALCULATION REFERENCES

¹Represents emissions from BXP operations.

²EPA Supply Chain Greenhouse Gas Emission Factors v1.2 by NAICS-6.

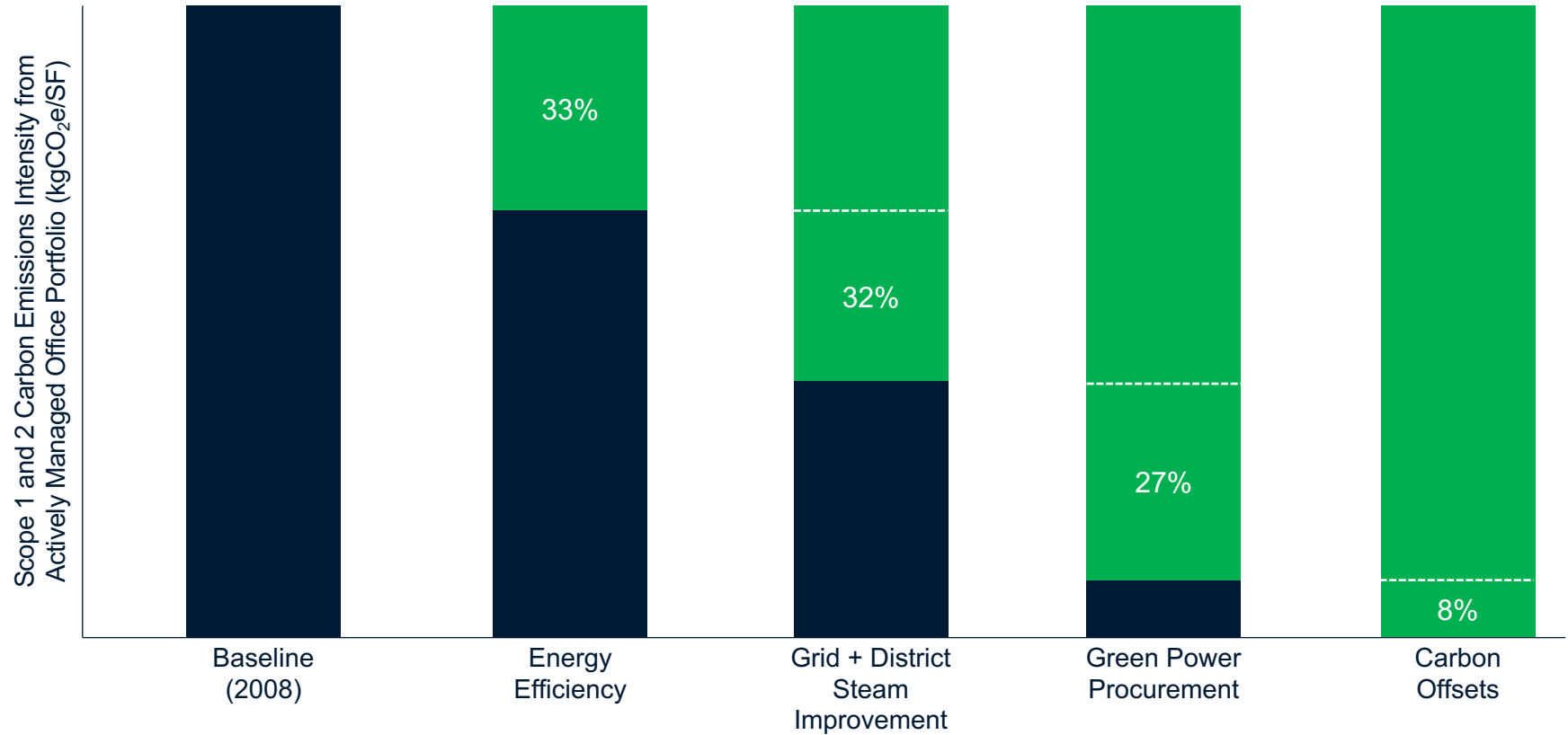
³GHG Protocol's Average-product method for Capital Goods, using Carbon Leadership Forum's embodied carbon benchmarking data.

⁴UK Government GHG Conversion Factors for Company Reporting.

⁵GHG Protocol Mobile Combustion Calculation Tool.

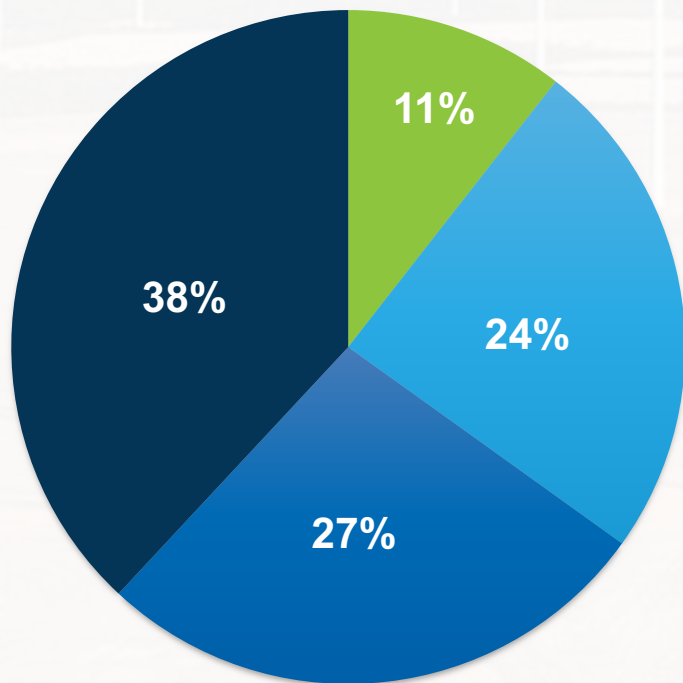
⁶2022 eGrid GHG Emissions Factors.

2025: Carbon-Neutral Operations



Renewable Energy Procurement

~500,000 MWh, 2025 to 2026



- Additionality RECs
- Specific Source RECs
- Green Tariff
- National RECs

Compliance with Sustainability Regulation and Client Requirements

Clients

Investors

Stakeholders

Employees

Communities



Security and Exchange Commission (SEC) Climate Disclosure Requirements

- Applies to public companies
- Requires disclosure of scope 1 and 2 – and possibly scope 3 emissions (based on a materiality determination) climate-related risks (aligned with TCFD) and transition plans
- Information will be filed annually with the SEC beginning in 2026 [implementation paused April 5th, stayed voluntarily by the SEC in response to legal challenges]



Climate Corporate Data Accountability Act and Climate-related Financial Risks (SB 253, SB 261)

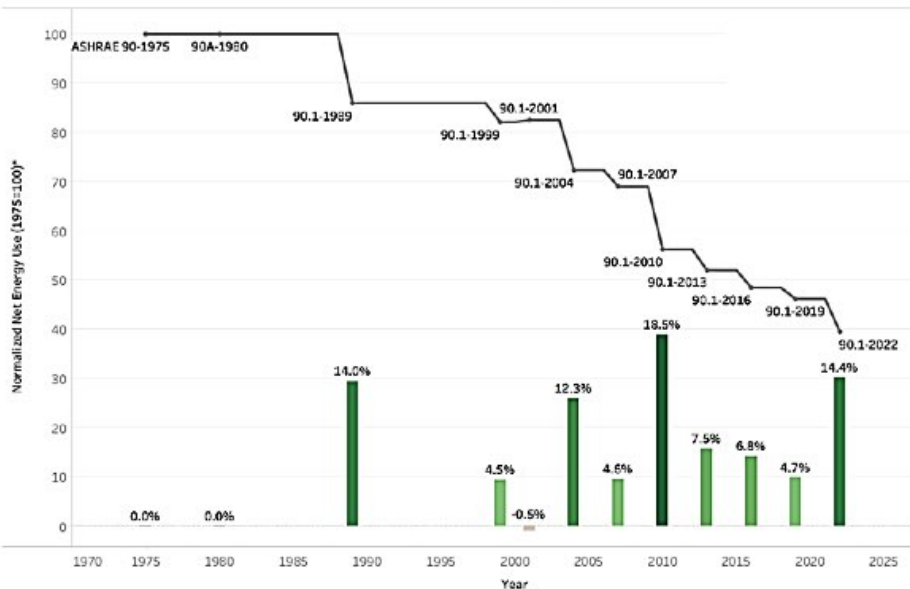
- Applies to public and private companies with >\$1B in annual revenue
- Requires disclosure of scope 1, 2 and 3 emissions and climate-related risks (aligned with TCFD)
- Information will be filed annually with the State of California beginning in 2026



Local Building Performance Standards (Boston, Cambridge, New York, Washington, DC, Seattle)

- Applies to large non-governmental buildings (>25,000 SF typically)
- Requirements vary by jurisdiction, including energy or carbon performance verification with defined compliance thresholds.
- Calendar year performance information is submitted to cities via Portfolio Manager on an annual basis – this is the first year of NYC's LL97 (2024), Boston's BERDO follows (2025)

Commercial Energy Code Evolution ASHRAE 90.1



Data Source: U.S. Department of Energy and Pacific Northwest National Laboratory

Massachusetts Specialized Stretch Energy Code

Commercial & Multifamily Buildings

- Layers new requirements onto ASHRAE 90.1-2019.
- “Thermal Energy Demand Intensity (TEDI)” metric regulating the amount of heating and cooling energy required (or Passive House).
- Passive House certification requirement for multifamily buildings over 12,000 SF.
- Encourages the use of all-electric heating, cooling, and hot water. Gas systems must be pre-wired for future electric systems and have solar.
- 20% of residential and business parking spaces to be wired for electric vehicle charging.

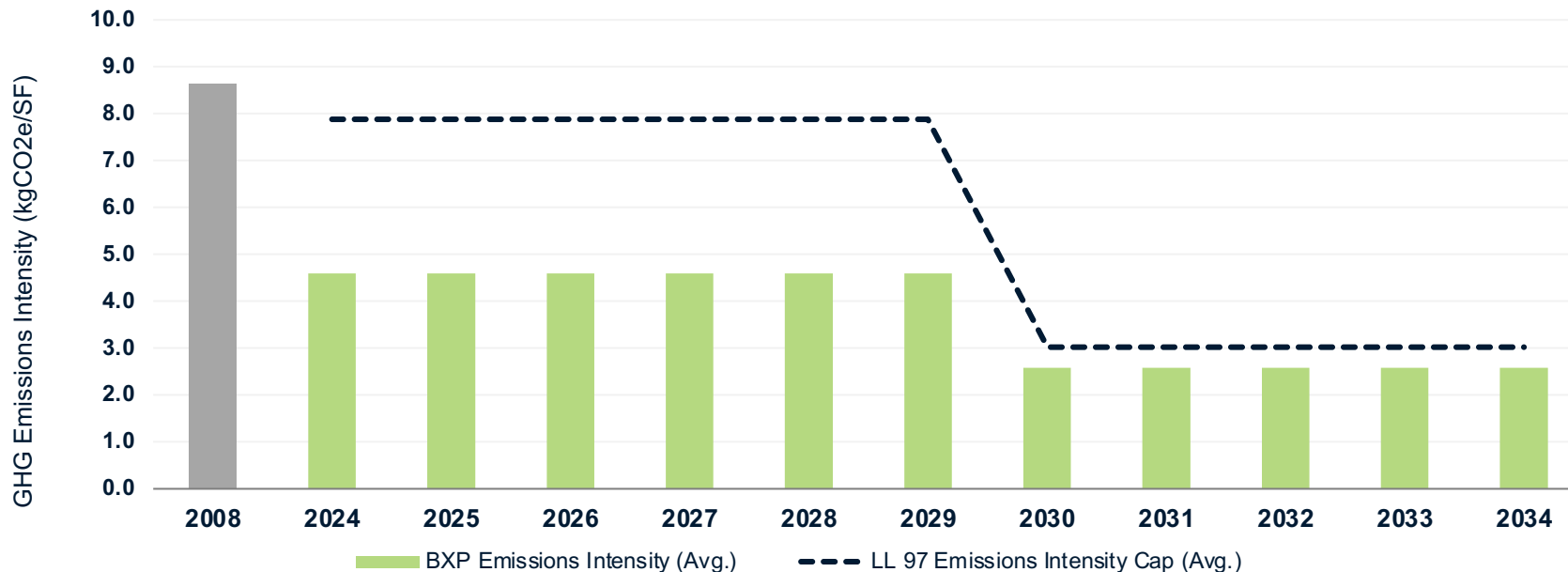
Building Performance Standards



Building Performance Standard Preparedness: New York

Local Law 97 (LL97)

Compliance Limits and Portfolio Intensity Estimates



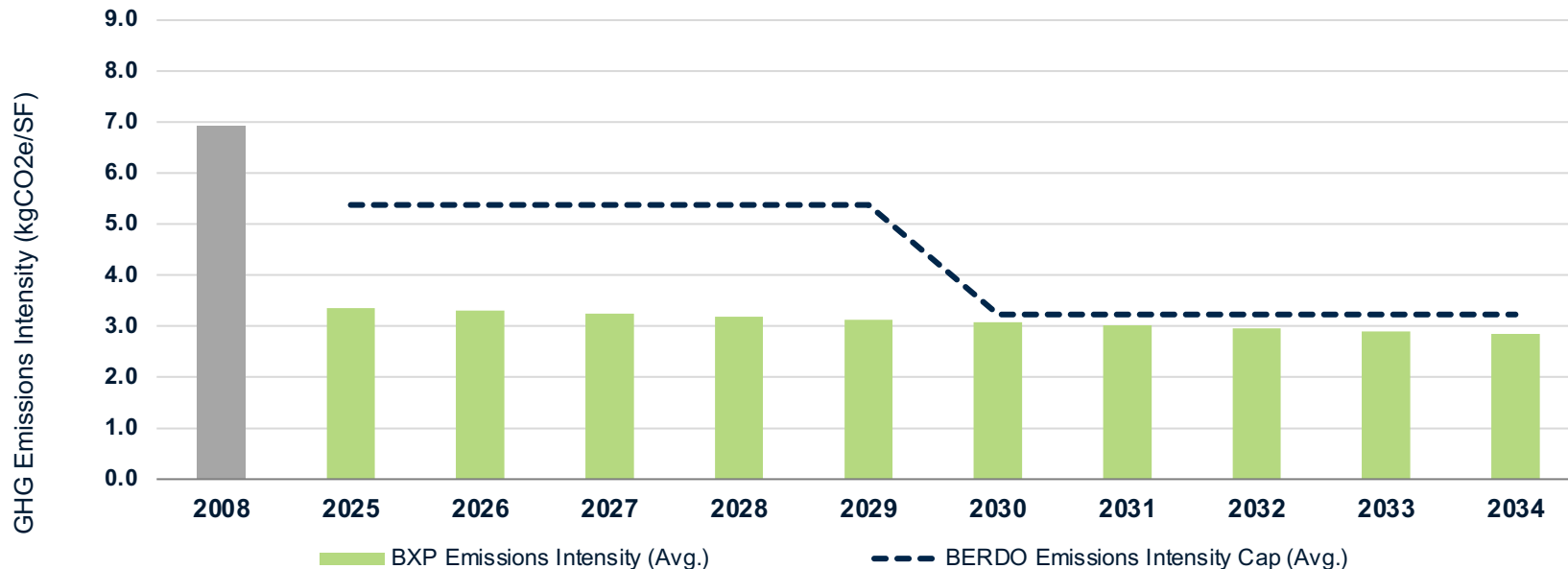
¹ 2008 base year includes BXP stabilized assets covered by LL97.

Intensity values are BXP portfolio averages. Individual assets may have minor exposure during the second performance period.

Estimated fines for the second compliance period range from \$0.00/SF - \$2.40/SF for large office buildings in New York.

Building Performance Standard Preparedness: Boston

Building Energy Reporting and Disclosure Ordinance (BERDO 2.0)
Compliance Limits and Portfolio Intensity Estimates



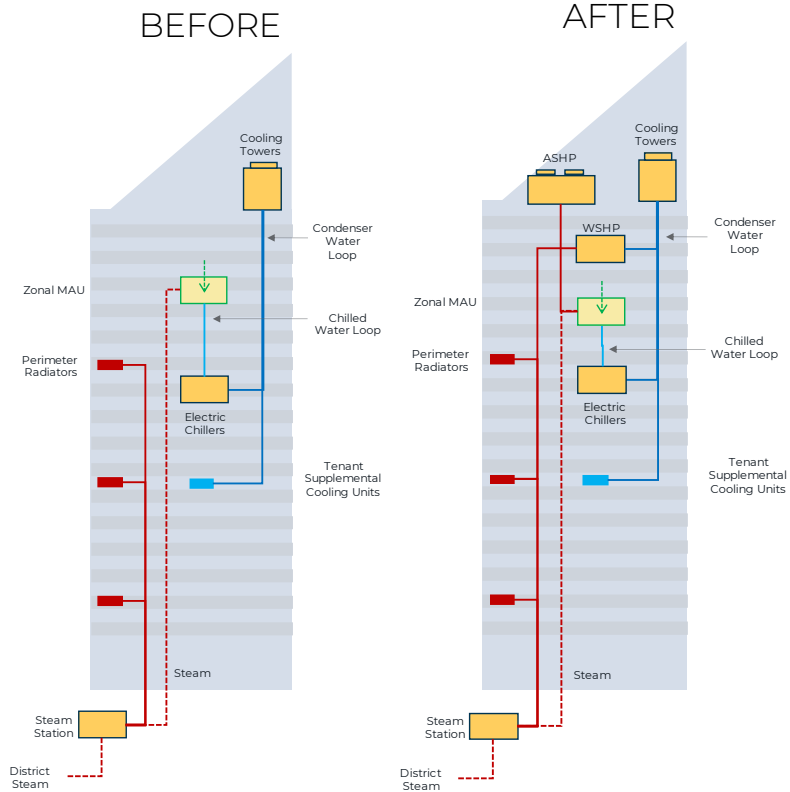
¹ 2008 base year includes BXP stabilized assets covered by BERDO 2.0.
Intensity values are BXP portfolio averages. Individual assets may have minor exposure during the second performance period.
Does not include retail.

GM Building Mechanical Modernization

- Highest energy and carbon intensity in portfolio when acquired in 2008.
- Site energy use intensity was improved from the 140 range to the mid-70s (kBTU/SF) through:
 - Lighting improvements
 - Building management system and controls upgrades
 - Realtime energy performance management (Measurabl asset optimization and Nantum)
 - Central chiller plant modernization
- Improved performance will result in the avoidance of significant potential carbon penalties under Local Law 97
- Earned the ENERGY STAR label in February of 2024 for the first time.



601 Lexington Avenue Heat Recovery



Condenser Water Heat Recovery

Install WSHP to reclaim heat for re-use in the building's perimeter heating systems. An automated cooling tower bypass valve will retain heat in the building, maximizing heat available for recovery during the heating season.

Hydronic Coils for Ventilation Preheat

Install hydronic coils in select AHUs to supply low temperature hot water for preheating ventilation air, keep steam coils as back-up

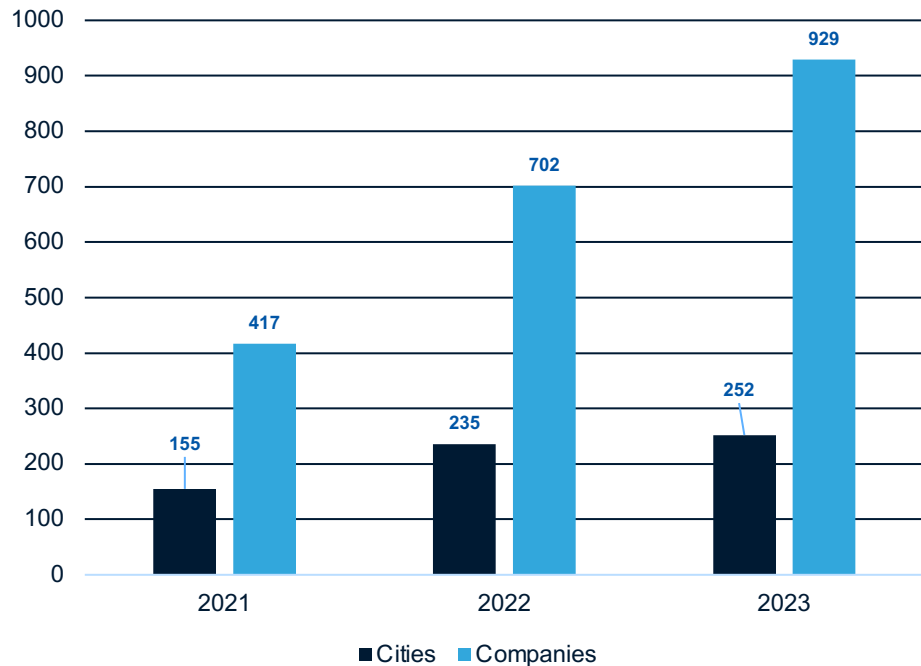
Heating and DHW Electrification: Air Source Heat Pumps

Install air source heat pumps. These will reclaim heat from the atmosphere, to produce hot water for the remaining heating loads.



Corporate Commitments

Entities with Public Net Zero Targets



Data Source: Net Zero Tracker

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

Pioneering the Net Zero Retrofit

OPTION 1 GREEN RETROFIT

- New Roof + Insulation
- Common Area Lighting
- AHU Replacement w/ Conventional Heat Wheel Recovery
- Garage + Rooftop Solar

OPTION 2 DEEP GREEN RETROFIT

- New Roof + Insulation
- Common Area Lighting
- AHU Replacement w/ Superblock Heat Recovery (gas heating/HW remains)
- Façade Improvement (Triple Pane Glass + Insulation/Air Sealing)
- Garage + Rooftop Solar

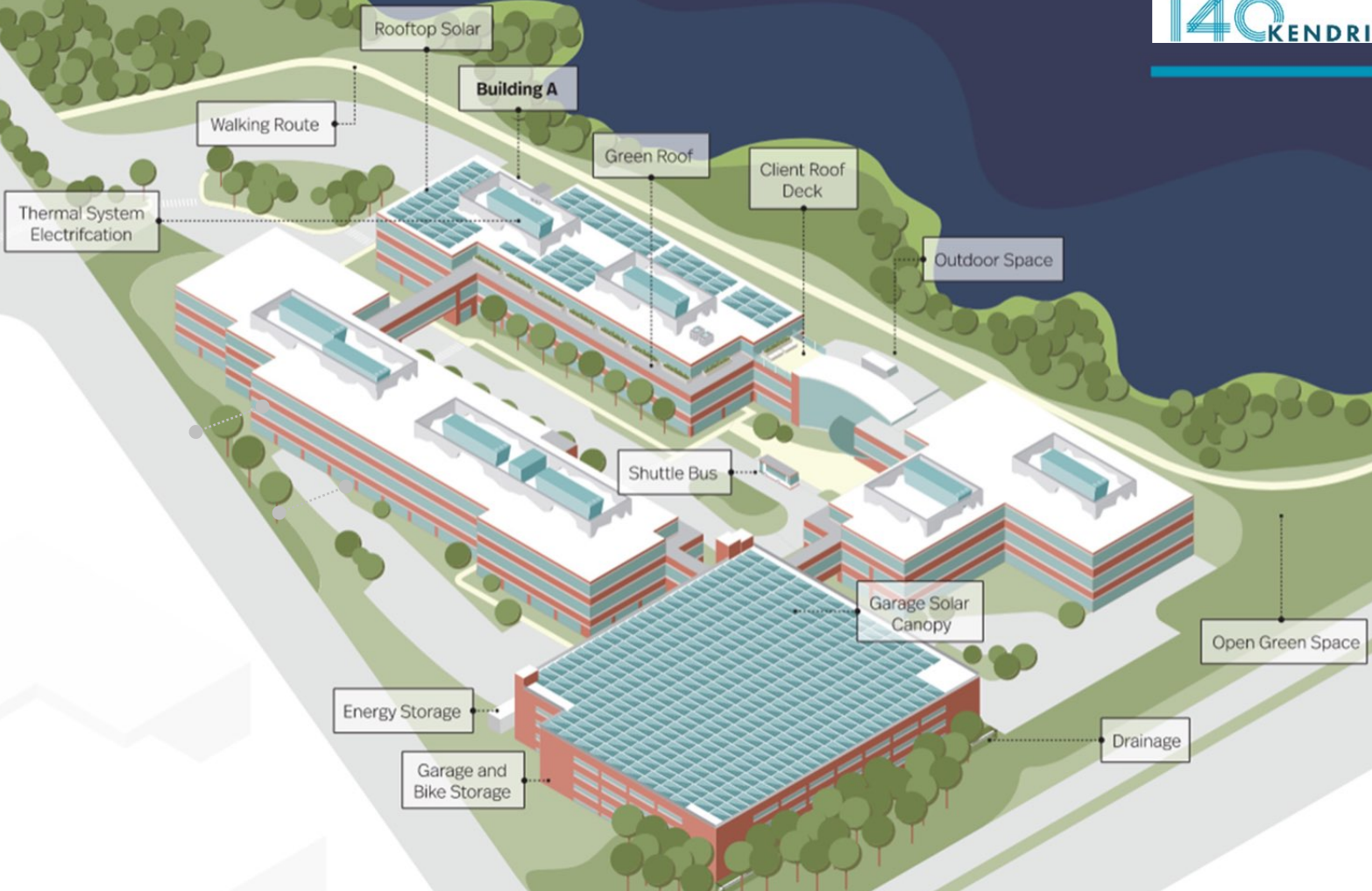
OPTION 3 NET ZERO RETROFIT

- New Roof + Insulation
- Common Area Lighting
- AHU Replacement w/ Superblock Heat Recovery
- Electrification of thermal systems (AHU-integrated VRF coil + VAV electric reheat)
- Façade Improvements (Triple Pane Glass + Insulation/Air Sealing)
- Maximize Site Solar (Garage + Rooftops) to Offset Annual Electricity Consumption (Net Zero Energy & Carbon)



140 Kendrick

- multi-building complex of three interconnected premier workplaces in Needham, MA, delivered by BXP in 2000
- BXP was getting the building back from PTC, white box condition
- marketing effort of 106,000 GSF Building A included LL improvements and a net-zero retrofit option



40%

Reduction in energy use intensity

1.4 MW

On-site solar and storage

1.4m kWh

Annual production of renewable energy

23.4 kgCO₂e/SF

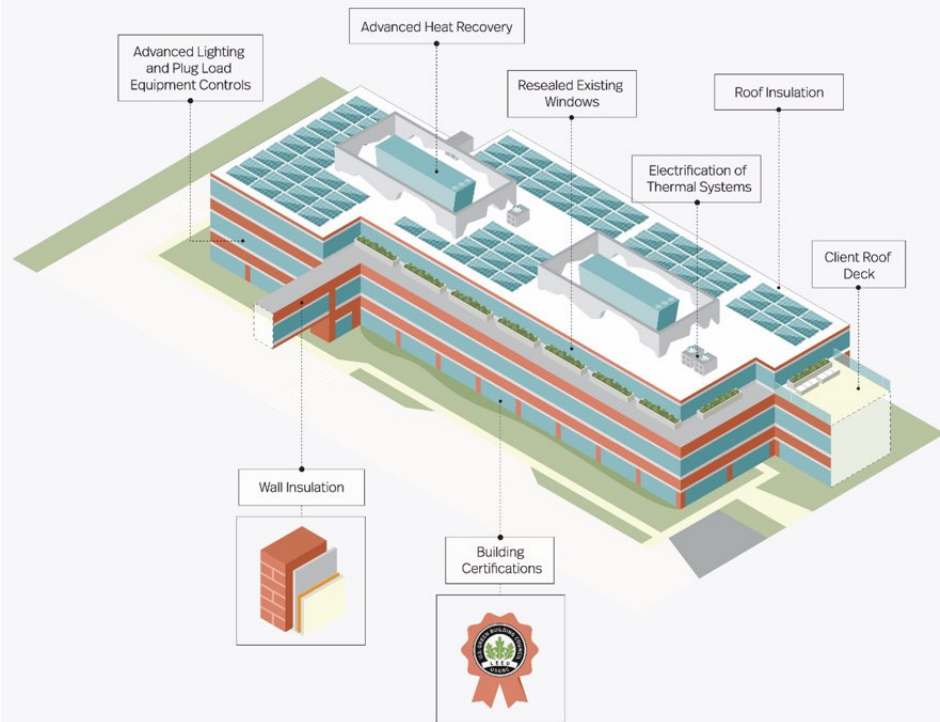
Embodied carbon saving

90%

Building heat recovered

38%

Reduction in indoor water use



Built Tight, Ventilate Right, Energize with Sunlight



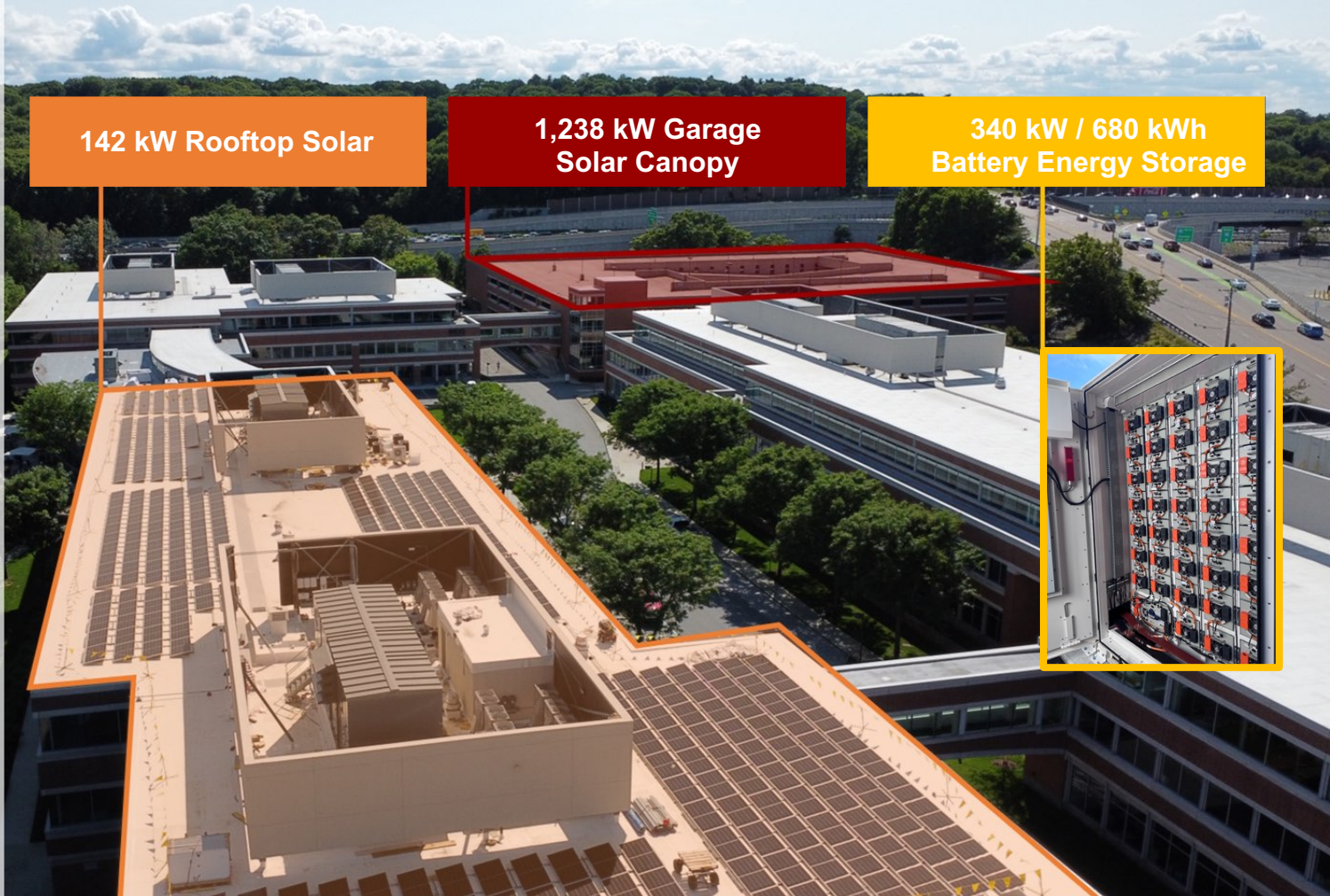
Combined Solar + Storage

- >1.5 Million kWh generated in Year 1 (expected)
- 30 Million kWh generated over the lifetime
- 20,500 metric tons carbon dioxide offset over the lifetime
- Clean energy certificates for 100% energy generated

142 kW Rooftop Solar

1,238 kW Garage Solar Canopy

340 kW / 680 kWh Battery Energy Storage

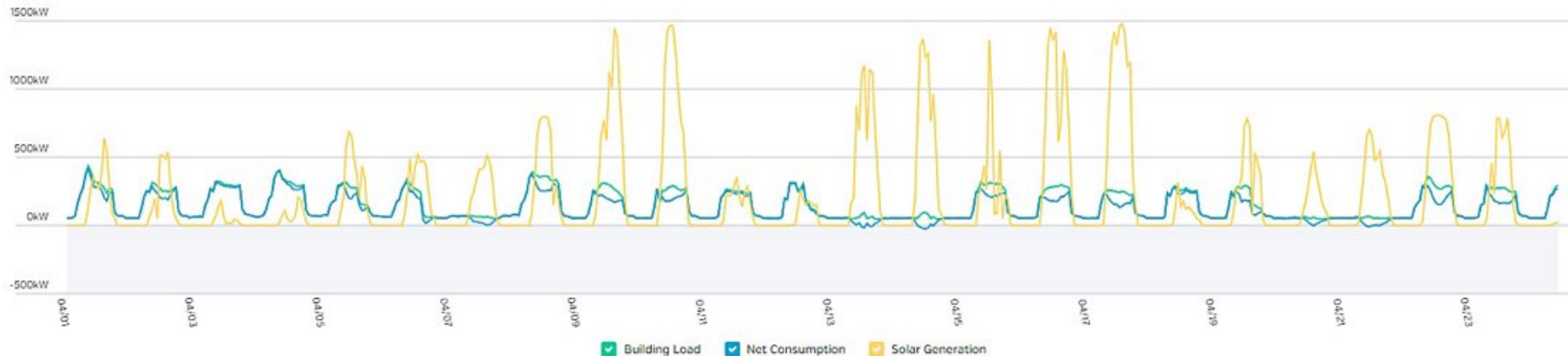


Measurement & Verification

Solar Generation

Interval: hourly 4/1/2024 - 4/24/2024

83,937 kWh Total Usage	71,878 kWh Total Net Consumption	-24.2% Previous Period	120,503 kWh Total Solar Generation	+256.7% Previous Period
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290 Binney Street

Cambridge, MA

- 16-story, 570,000 square foot laboratory/life sciences property currently under construction and 100% pre-leased to AstraZeneca, with initial occupancy expected in April 2026
- Targeting LEED BD+C: Core & Shell – Platinum in addition to LEED ID+C: Commercial Interiors – Platinum certification
- BXP's first life sciences development with electric heating systems that eliminate onsite fossil fuel combustion
- Mechanically designed for 12 air changes per hour (ACH) – electrification strategy involves a centralized air source heat pump plant on the roof, advanced heat recovery, heat recovery chillers and standby steam service for peak heating demands



343 Madison Avenue

New York

- Designed to be a 49-story, 900,000-square foot office tower in Midtown, with ground floor retail
- Targeting LEED Version 4 Platinum
- All-electric mechanical system with air source heat pumps for heating and cooling
- Passive house feasibility assessment
- Focused on both operational and embodied carbon emissions performance.

343 Madison Advanced Energy Conservation Measures



Regenerative Drive Elevators

Recovers energy from elevator braking



Improved Pump Operations

Optimized equipment sequencing allows for reduced pumping energy



Next Code Cycle Tenant Lighting

Office space meeting ASHRAE 90.1-2019 lighting requirements



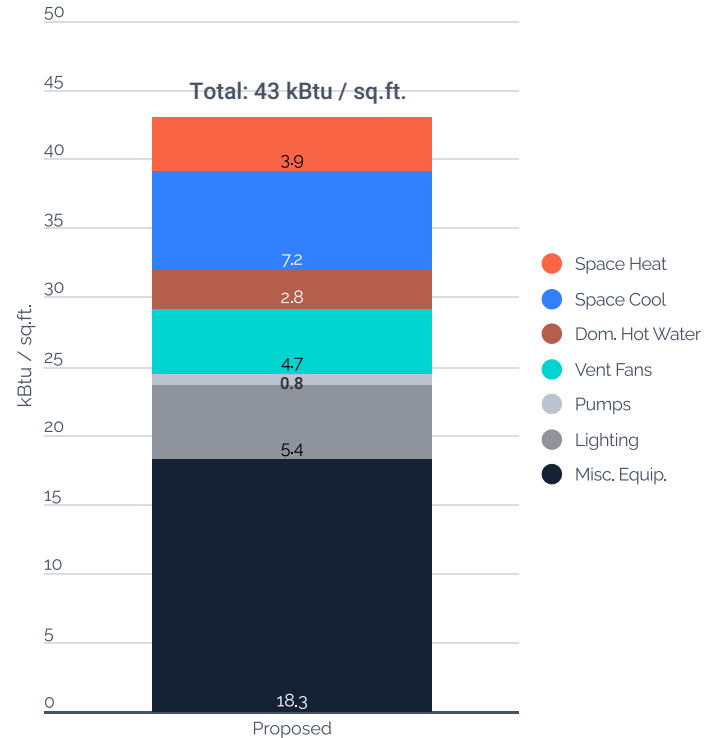
Optimized Cooling Plant Staging

Updating to current design with modular cooling and more efficient sequence of operations

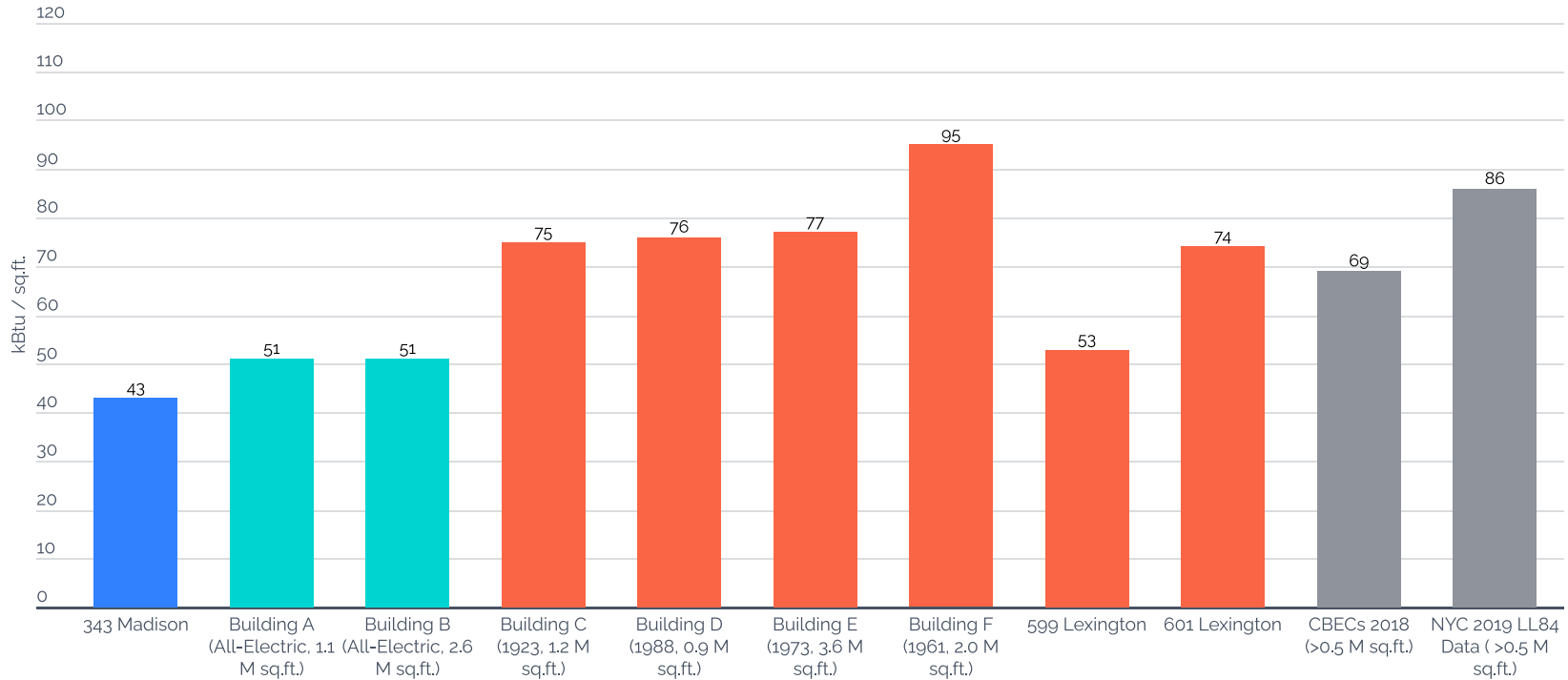


Improved Heat Pump Heating Efficiency

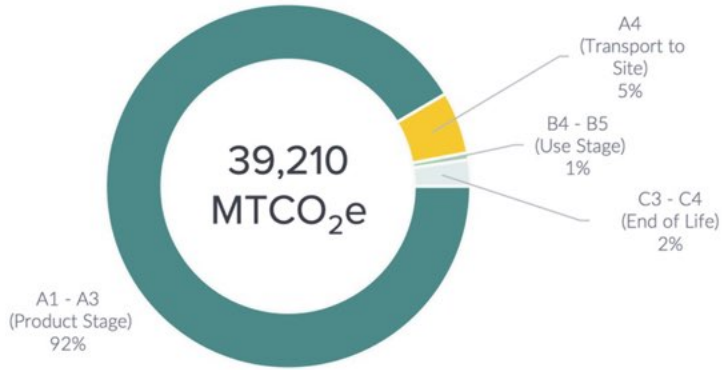
Updating to current design results in increased efficiency relative to previous assumptions



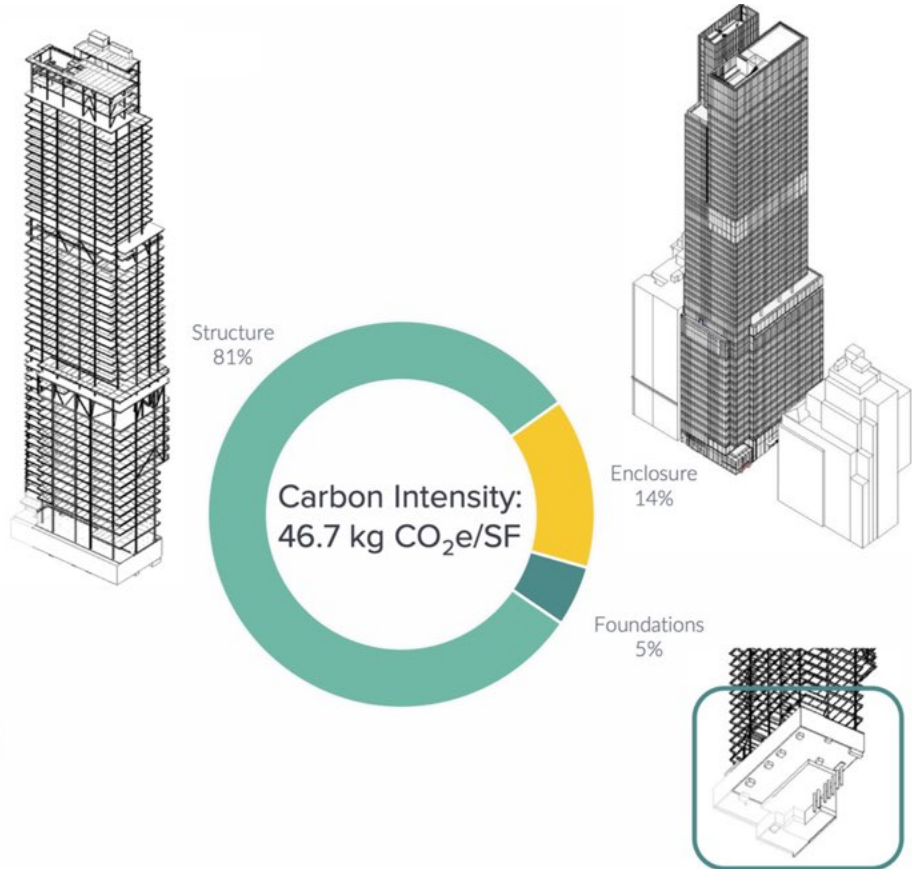
343 Madison Energy Use Intensity Benchmarking



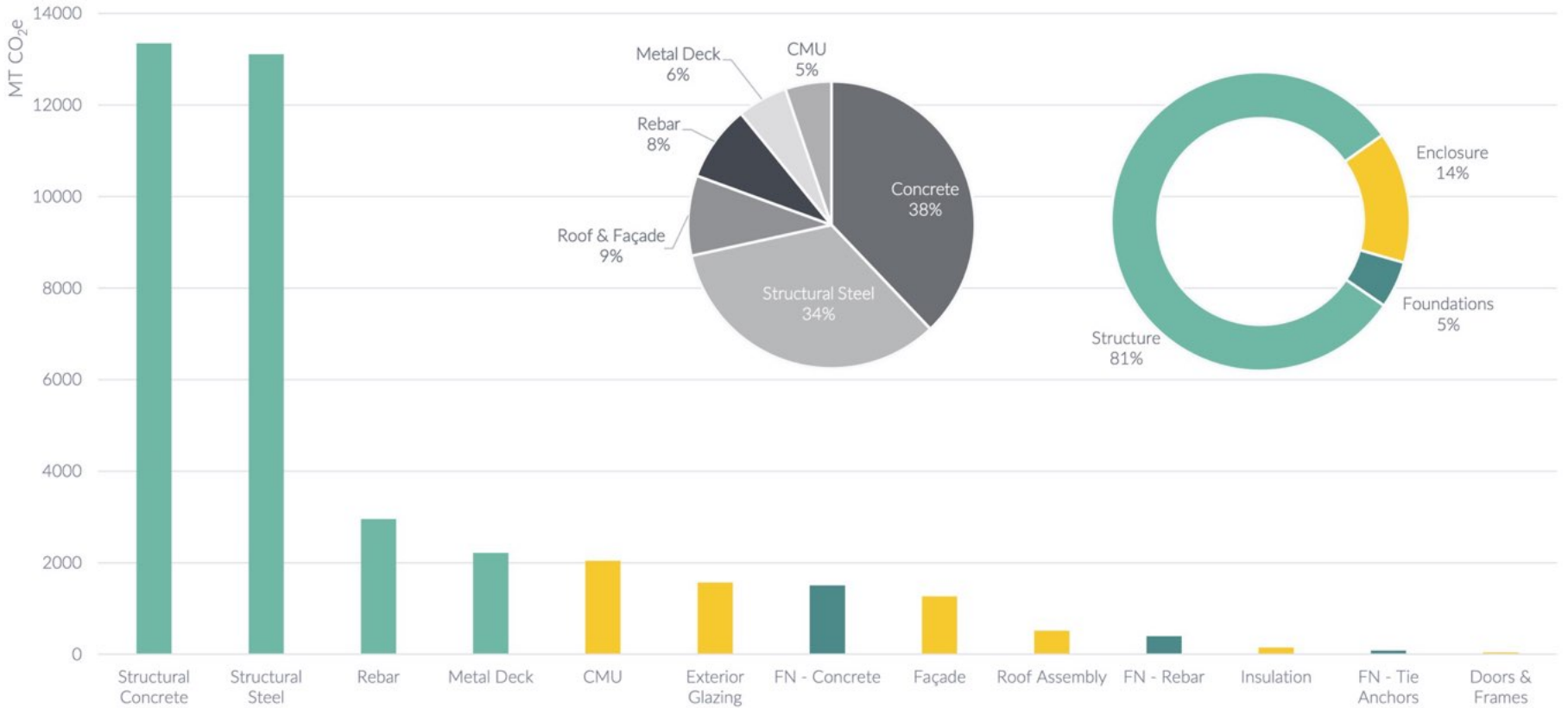
Impact by Lifecycle Stage



Carbon Equivalencies
39,210 MT CO₂e are equal to:



Embodied Carbon Hotspots



Challenges and Opportunities in a Low-carbon Economy

Challenges

- Electrification of thermal heating, particularly in existing CBD office, life science and residential assets.
- Balancing energy intensity, thermal comfort and human health.
- Scope III emissions management and supply chain engagement (client alignment, grid decarb, building materials).
- Navigating new energy codes and disclosure requirements.
- EV charging strategy, technology, infrastructure and right-sizing for demand.



Opportunities

- Continuing to implement cost-effective energy and water conservation measures.
- Participating in the development of distributed energy resources (on and offsite).
- Integration of ground source heat pump systems on new development and major renovations.
- Advancing and delivering low embodied carbon projects (redevelopment, concrete, steel, mass timber).
- Climate technology innovation and deployment.



Summary

- BXP is a leader in sustainability.
- BXP's leadership is the result of collective action and commitment across the company.
- BXP's continued leadership and measurable progress are the result of a long-standing commitment to sustainable development and operations, which has meant increasing ambition and stakeholder engagement.
- Decarbonization and transition risk management efforts are important aspects of the BXP's business strategy and alignment with key stakeholders.