



2025 INVESTOR DAY

Forward-Looking Statements

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

Use of Non-GAAP Financial Measures and Other Definitions

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

Projections

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

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

BOSTON REGION

AGENDA



Key Objectives: Boston Region



New Business Market & Leasing Trends



BXP Leasing Portfolio



Property Highlights



Political & Legislative Environment



BXP Boston Region
Key Objectives

KEY OBJECTIVES: BOSTON REGION

Occupancy – Occupancy – Occupancy

Kendall Square Development Execution

Re-position Underperforming Assets

Opportunistic Acquisitions

171 Dartmouth

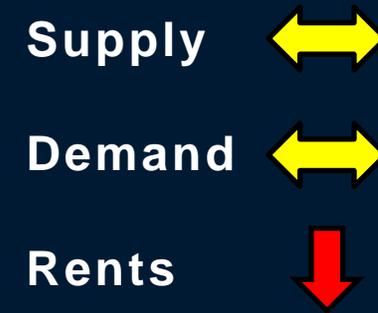
New Business Market Leasing Trends

LEASING TRENDS – BOSTON CBD

CBD PREMIER WORKPLACE



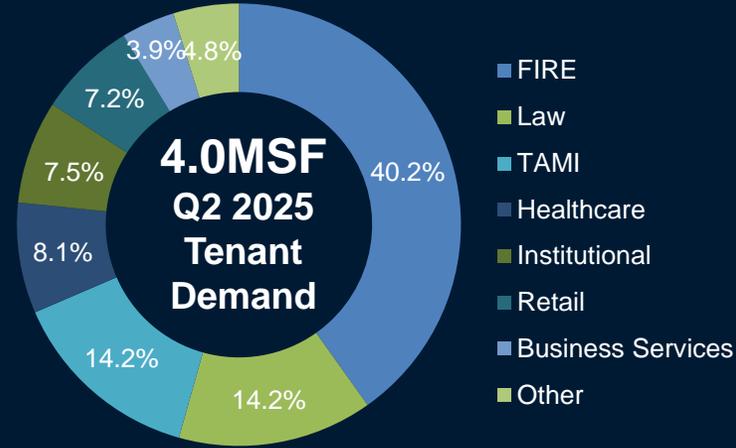
OVERALL CBD



- Back Bay and Seaport submarkets continue to outperform.
- Premier Back Bay rents at record highs due to extremely limited availability.
- Leasing momentum accelerates in new construction.

TENANTS IN THE MARKET: BOSTON

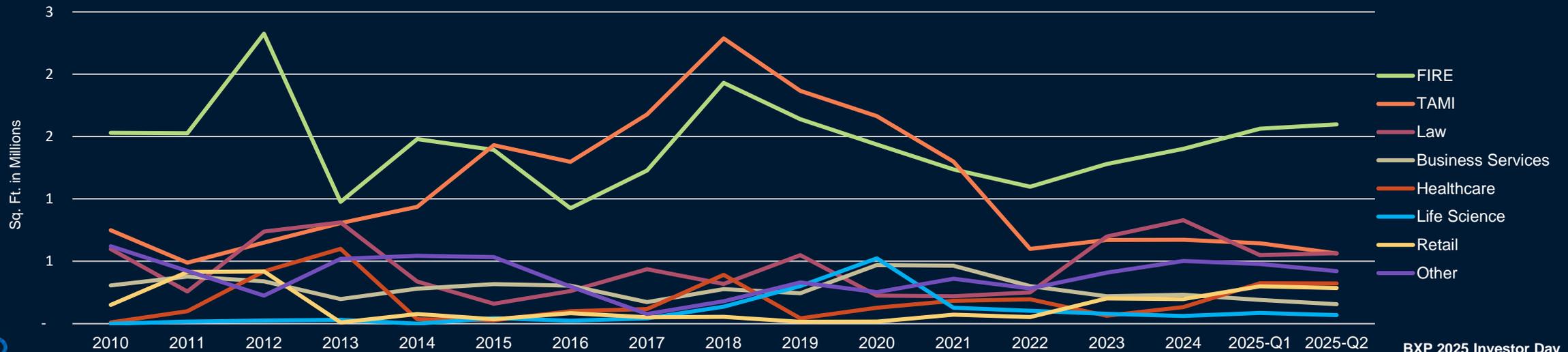
Boston Office Q2 2025 Tenant Demand by Industry



Boston Office Tenant Demand from 2019-Q2 2025

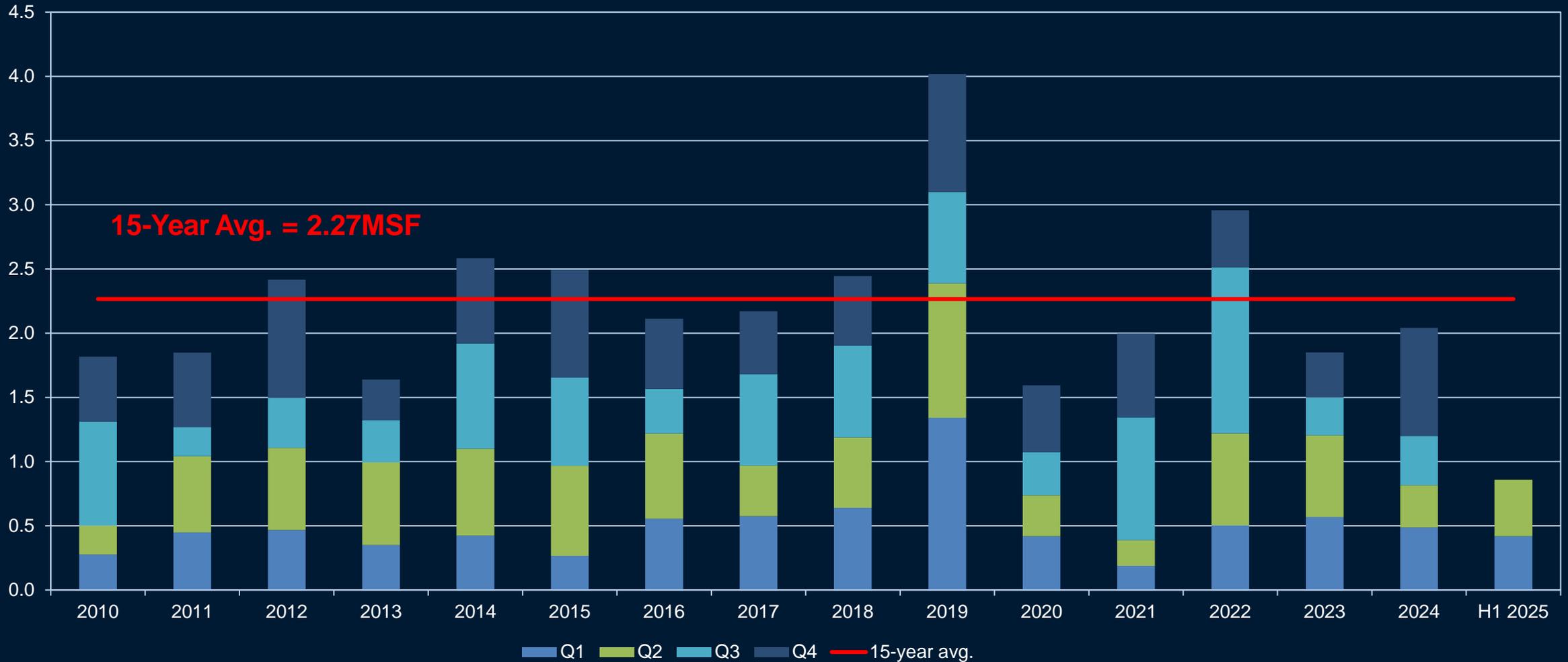


Boston Office Historical Tenant Demand by Industry

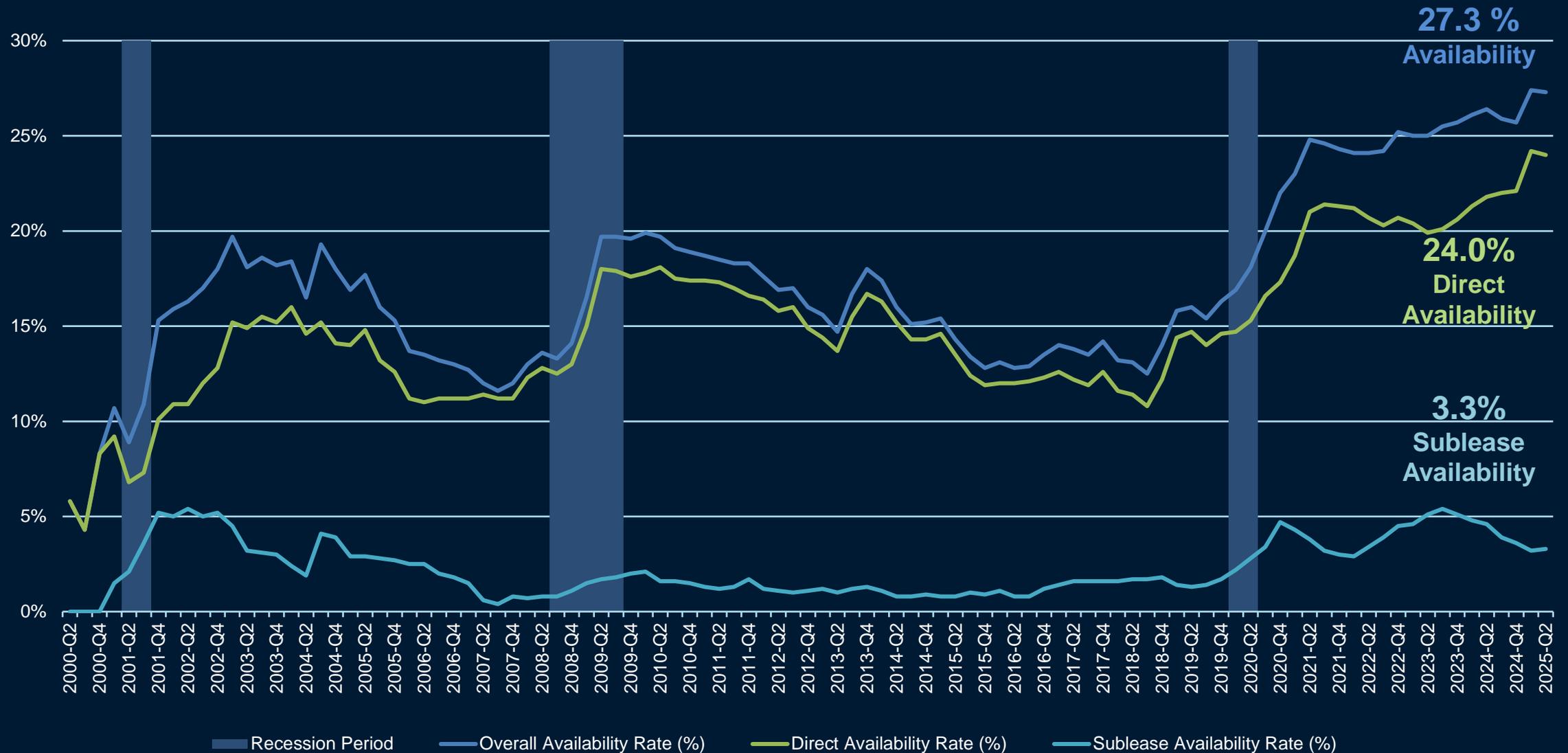


ANNUAL BOSTON CBD OFFICE LEASING ACTIVITY BY YEAR

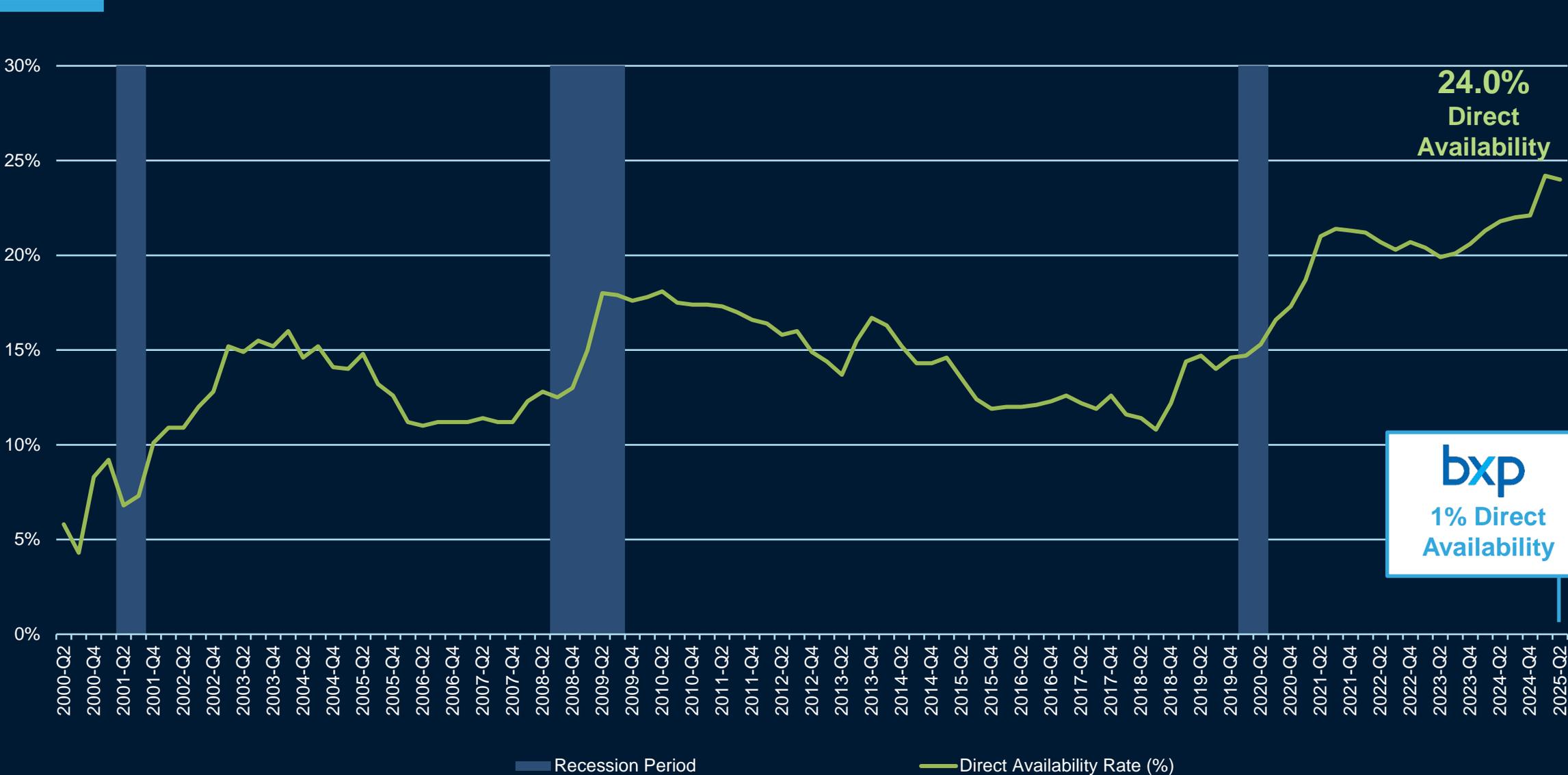
Leasing Activity (Millions SF)



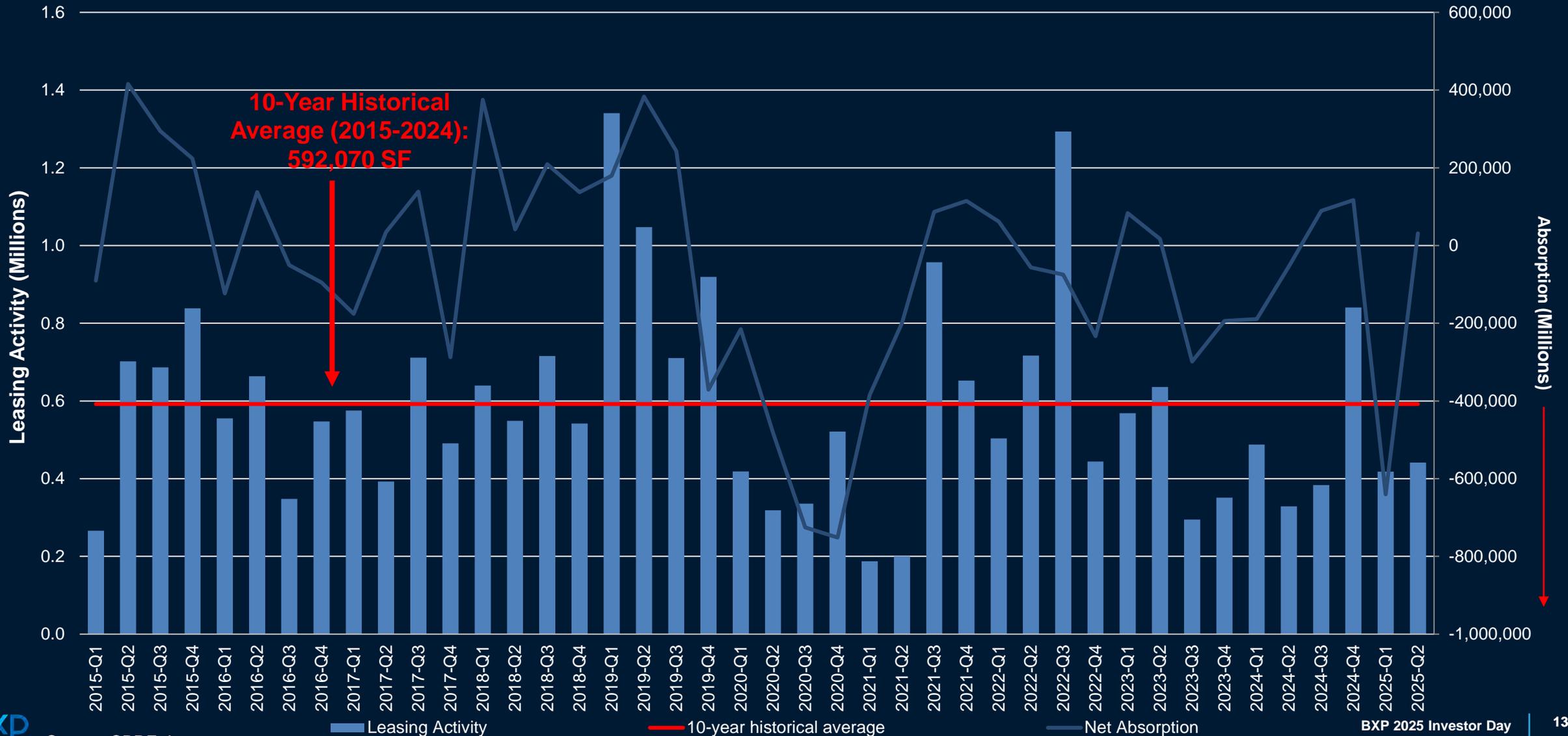
BOSTON CBD OFFICE AVAILABILITY RATES BY QUARTER (%)



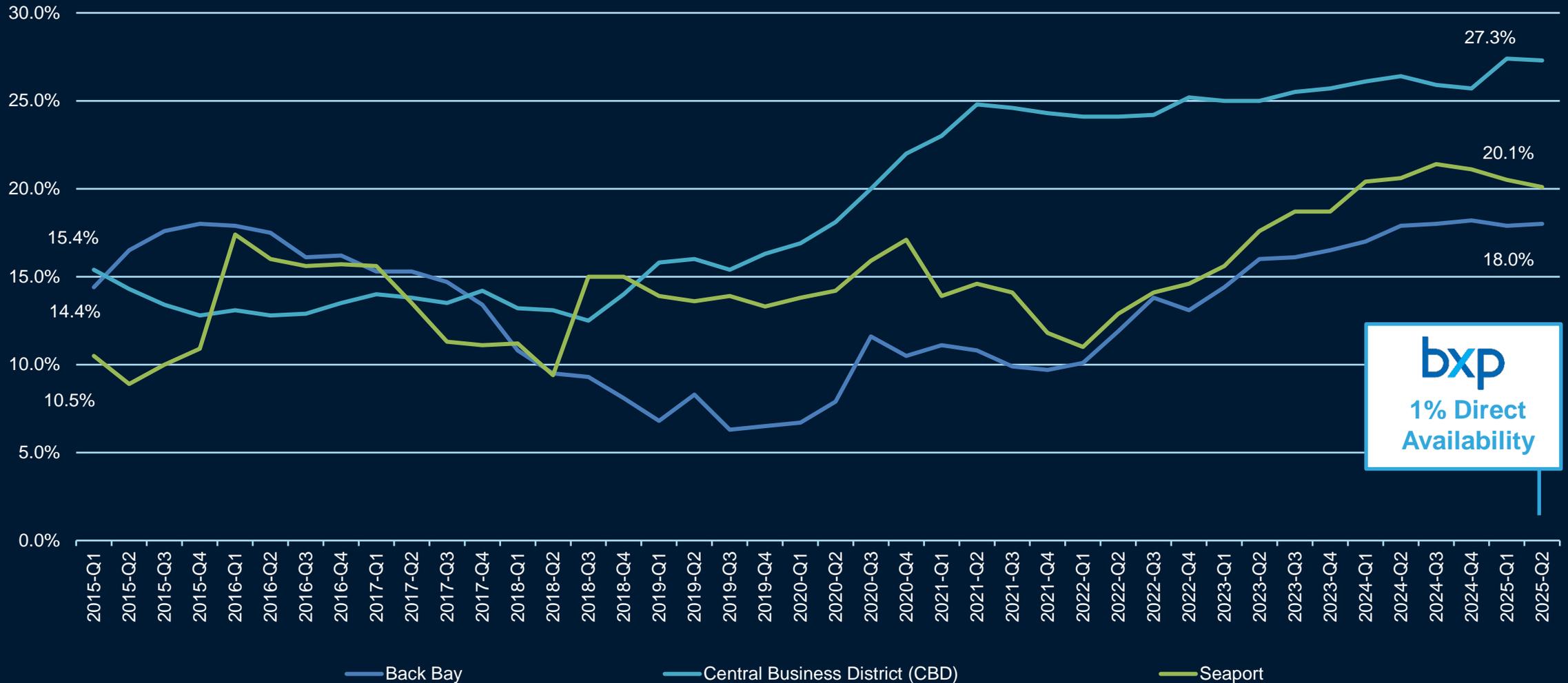
BOSTON CBD OFFICE AVAILABILITY RATES BY QUARTER (%)



QUARTERLY BOSTON CBD OFFICE LEASING ACTIVITY AND ABSORPTION

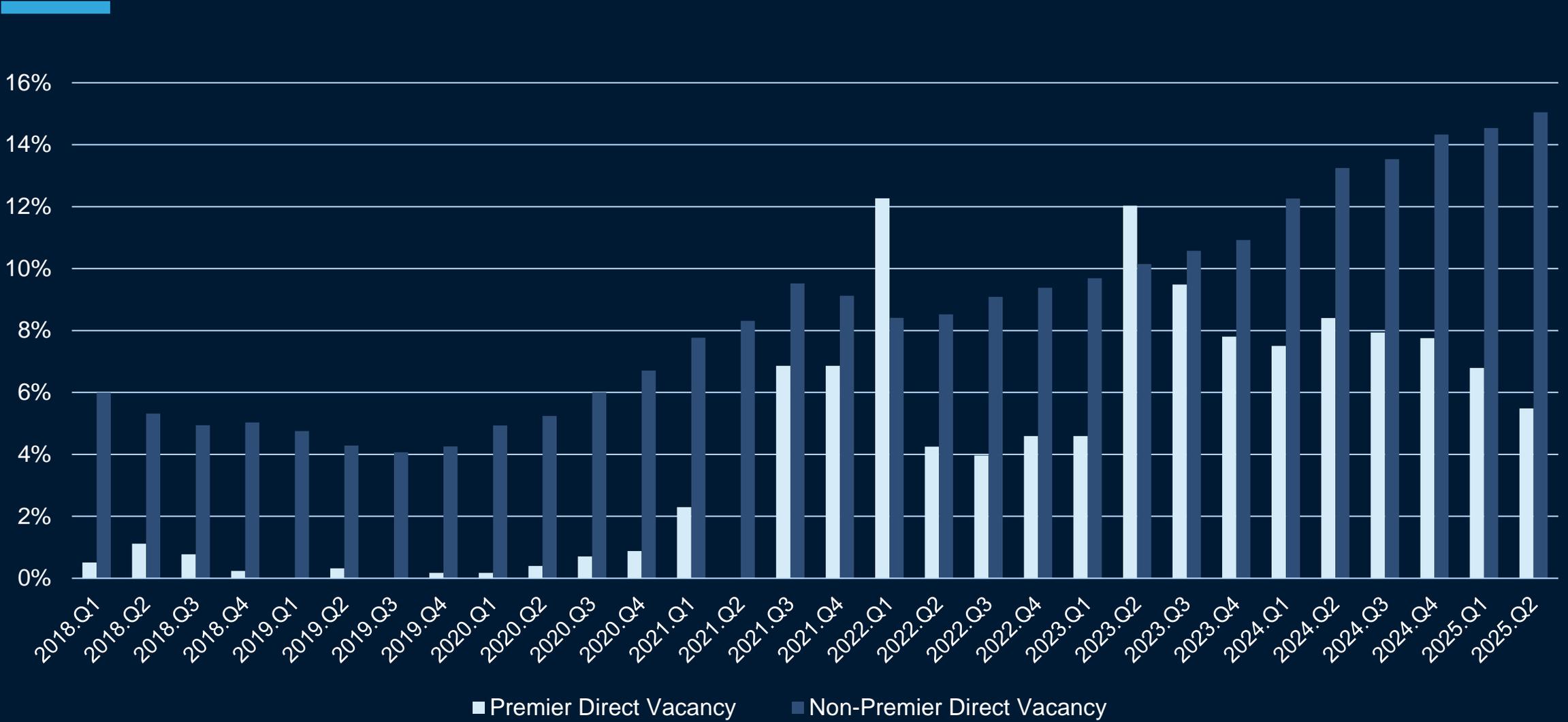


QUARTERLY AVAILABILITY RATES | BACK BAY, DOWNTOWN, SEAPORT



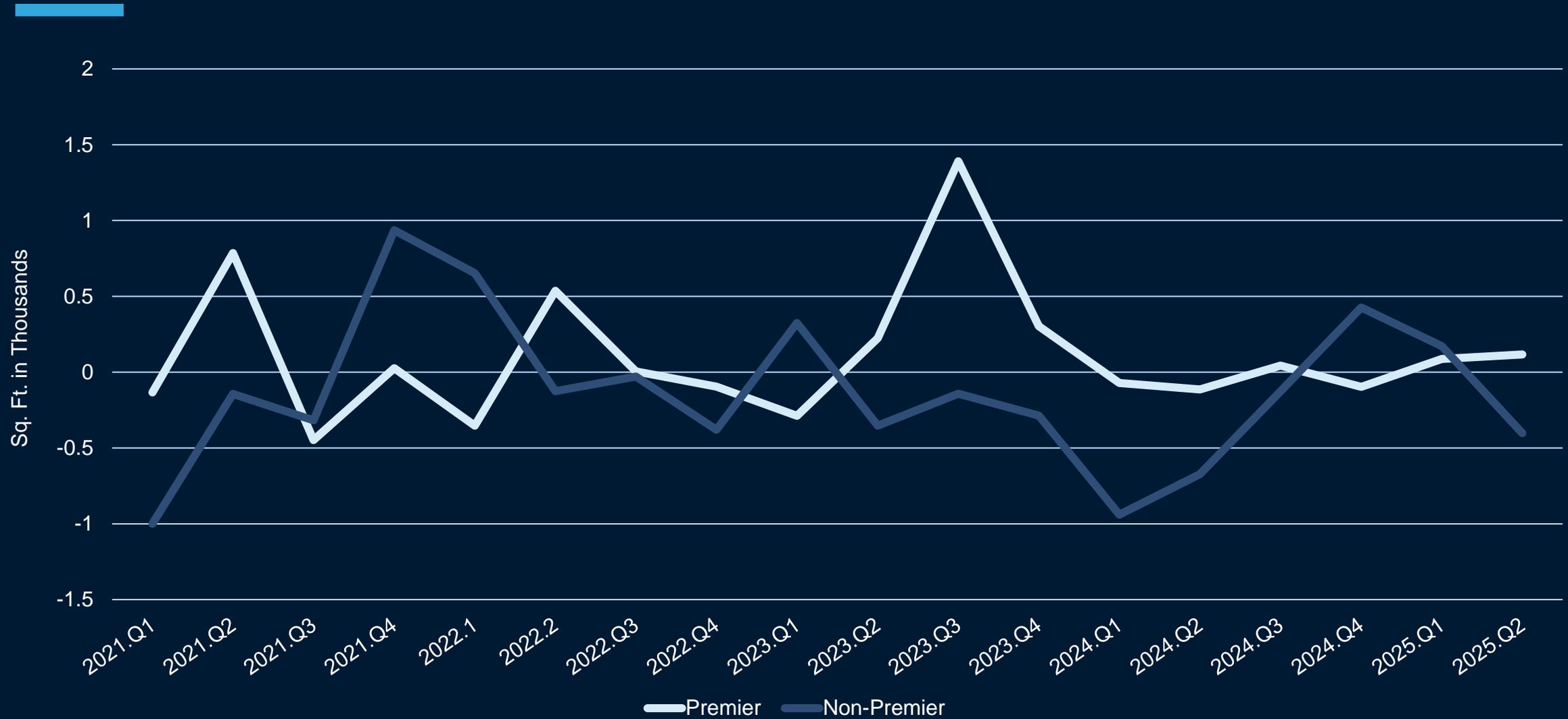
BOSTON VACANCY PERFORMANCE

Premier vs. Non-Premier



BOSTON NET ABSORPTION PERFORMANCE

Premier vs. Non-Premier

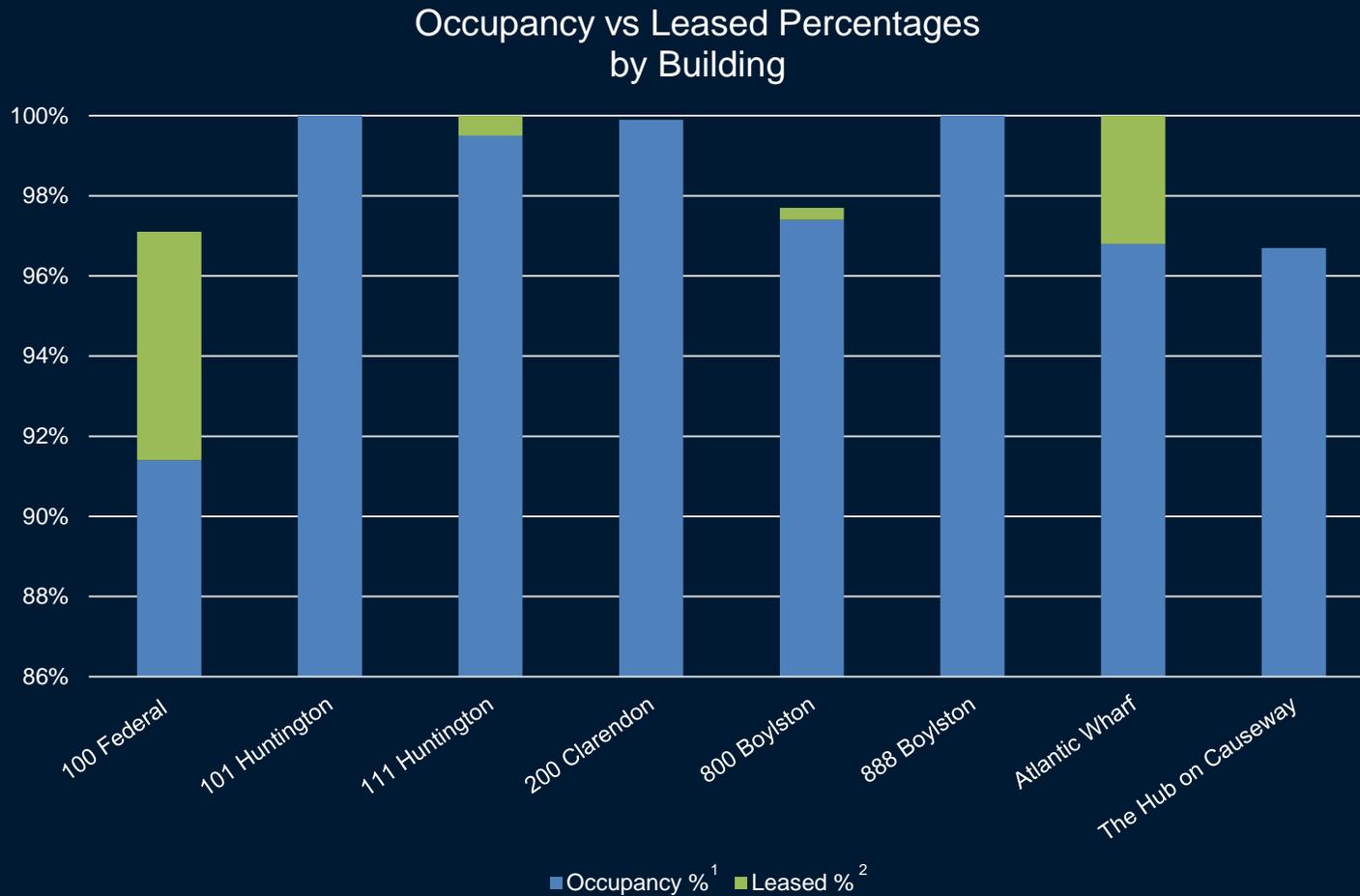


BXP Leasing Portfolio

bxp

OCCUPANCY + LEASED %

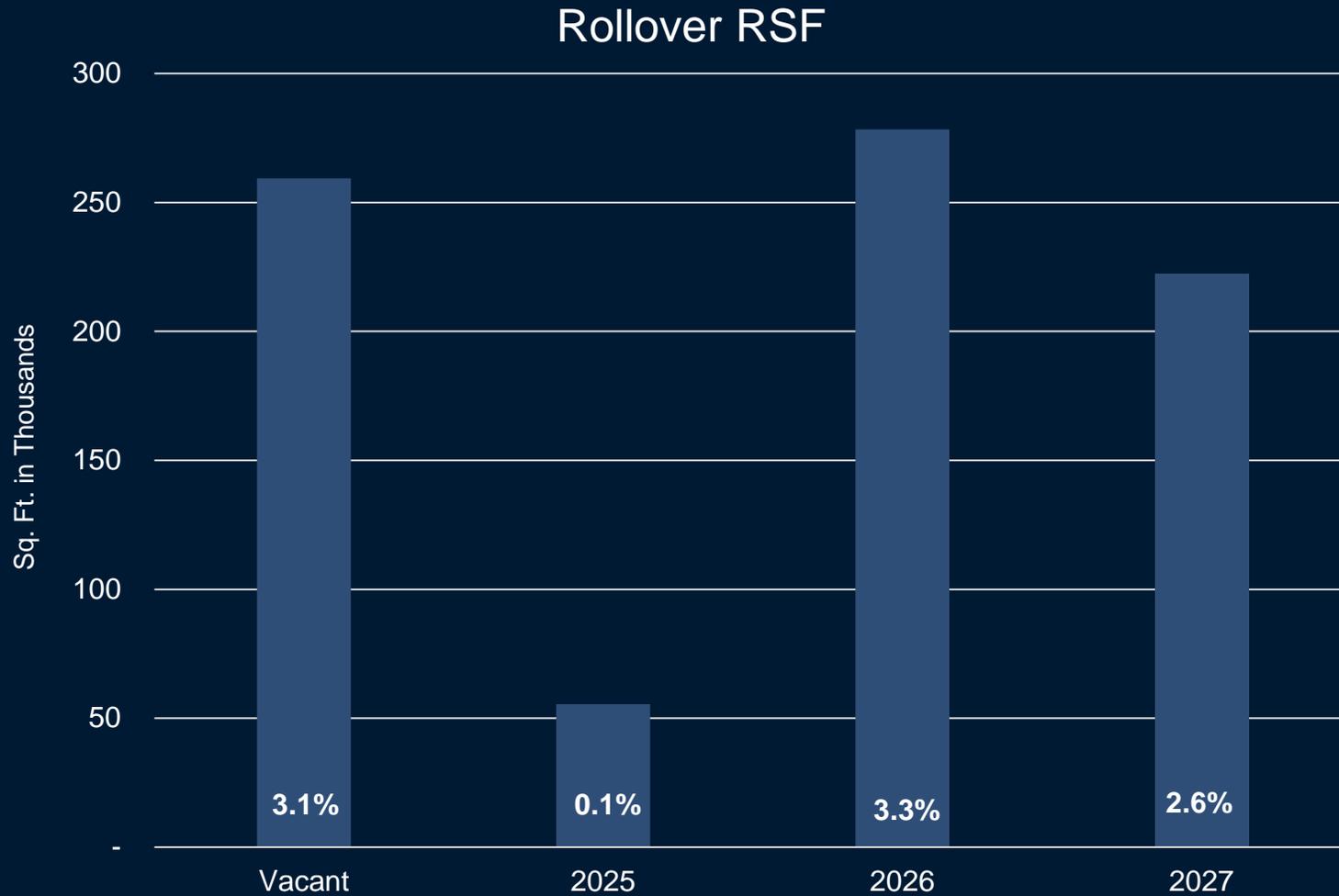
8.4M SF Portfolio



Q2 2025	Occupancy % ¹	Leased % ²
Boston Back Bay	98.1%	98.6%
Boston Downtown	94.8%	98.2%
Boston Back Bay + Boston Downtown	96.9%	98.6%

1. Represents signed leases for which revenue recognition has commenced in accordance with GAAP.
2. Represents signed leases for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates.

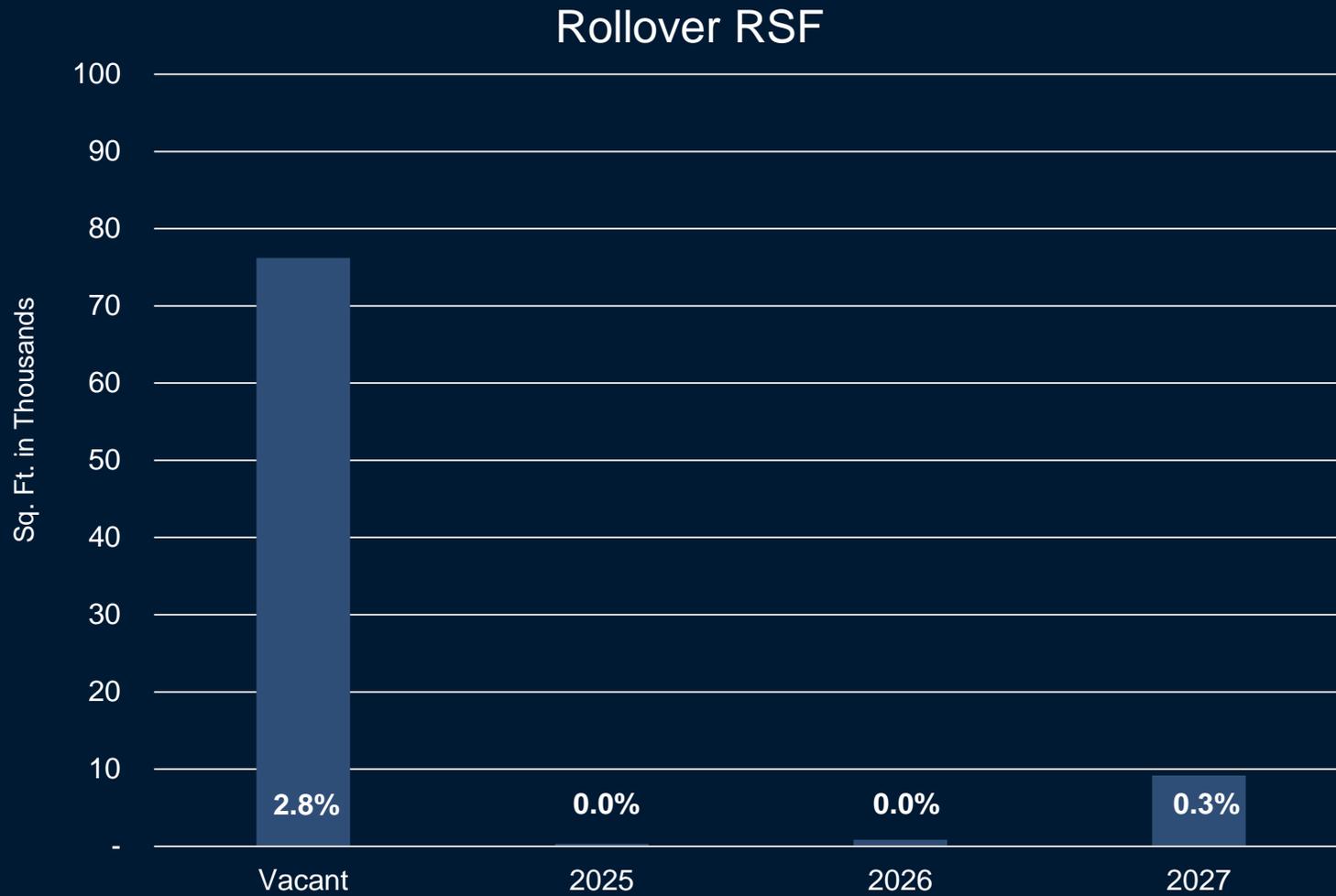
BOSTON EXPOSURE (96.9% OCCUPIED)



Exposure (Occupancy RSF)

Vacancy	259,316 SF
2025	55,463 SF
2026	278,307 SF
2027	222,212 SF

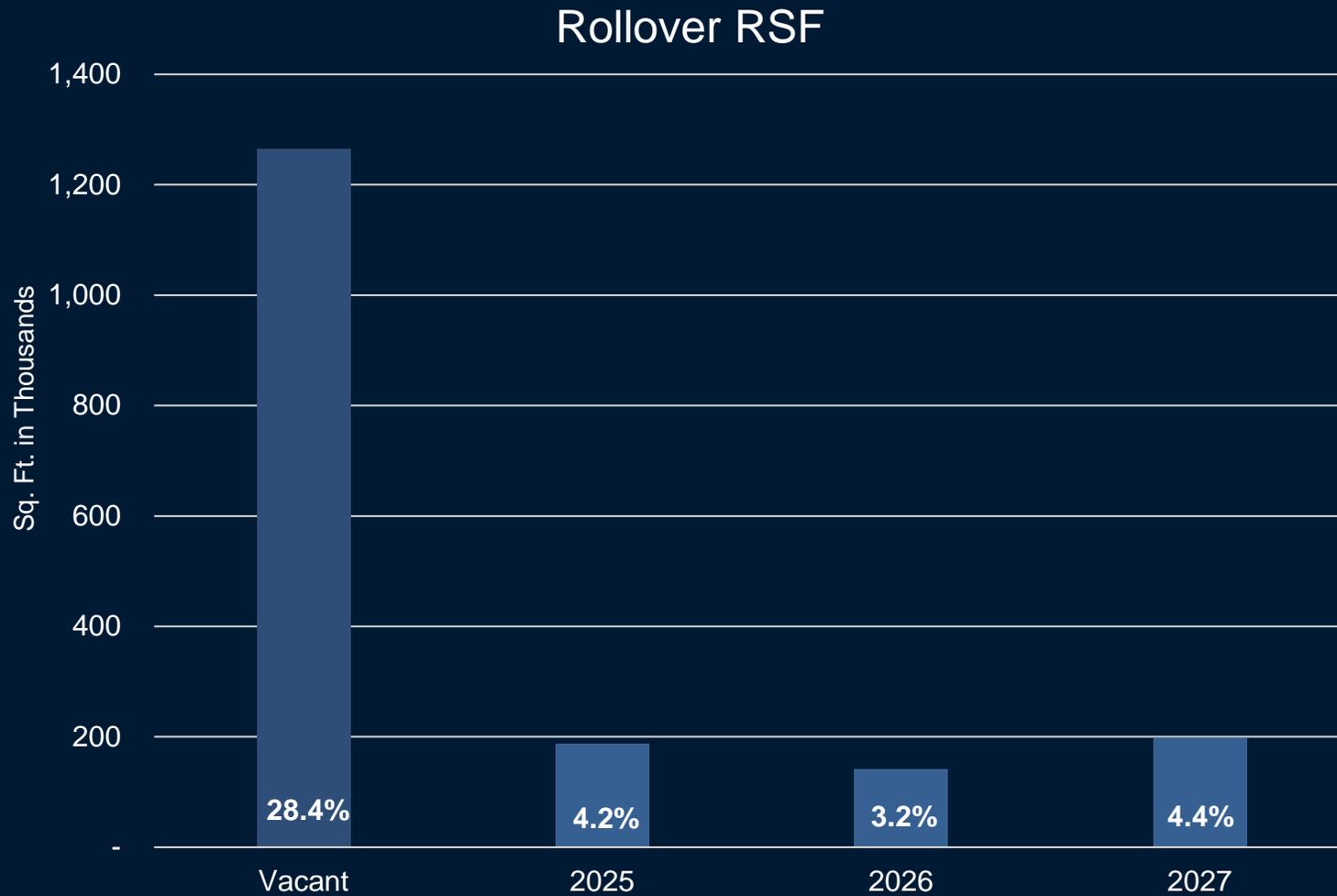
CAMBRIDGE EXPOSURE (OCCUPANCY)



Exposure (Occupancy RSF)

Vacancy	76,198 SF
2025	330 SF
2026	844 SF
2027	9,188 SF

URBAN EDGE EXPOSURE (OCCUPANCY)



Exposure (Occupancy RSF)

Vacancy	1,264,702 SF
2025	187,721 SF
2026	141,334 SF
2027	195,533 SF

BXP PROPERTY HIGHLIGHTS

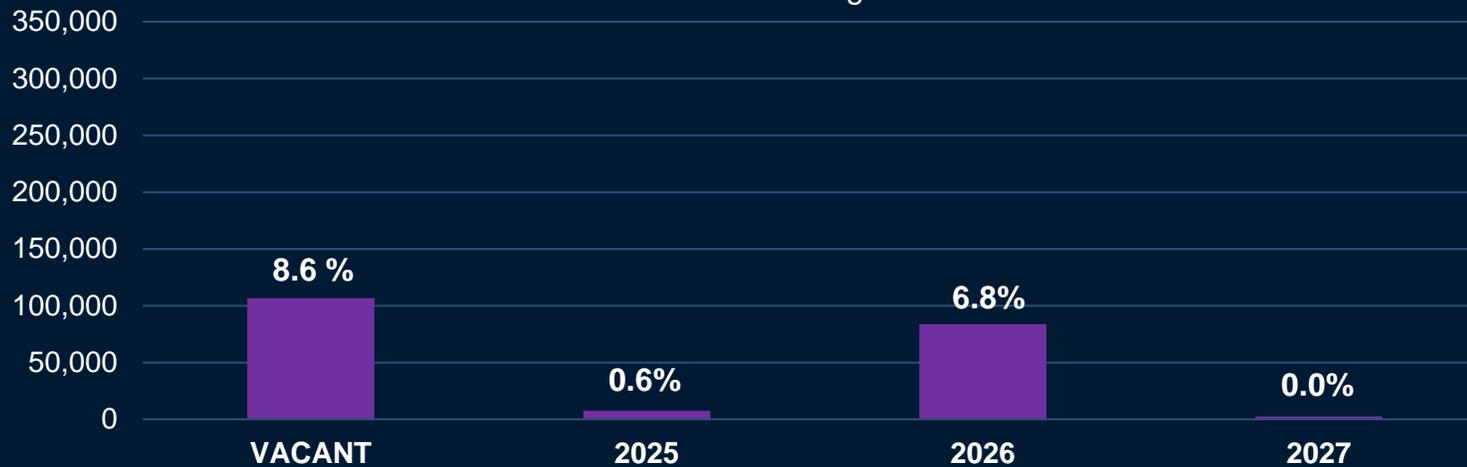


100 FEDERAL STREET

OVERVIEW		
	RSF	1,233,546
	Percent Occupied ¹	91.4%
	Percent Leased ²	97.1%
	BXP Ownership	55%

	Tenant	SF	% of Total	Expiration
MAJOR TENANTS	Bank of America	504,738	41%	3/31/2037
	Franklin Templeton	253,326	21%	3/31/2034
	TH Lee	63,904	5%	6/30/2035

Lease Expirations (RSF)³
% of total building



1. Represents signed leases for which revenue recognition has commenced in accordance with GAAP.
 2. Represents signed leases for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates.



ACTION ITEMS

- Complete renovation of wellness center
- Active leasing of remaining vacancy and future exposure

OUT TO LEASE

0

ACTIVE PROPOSALS

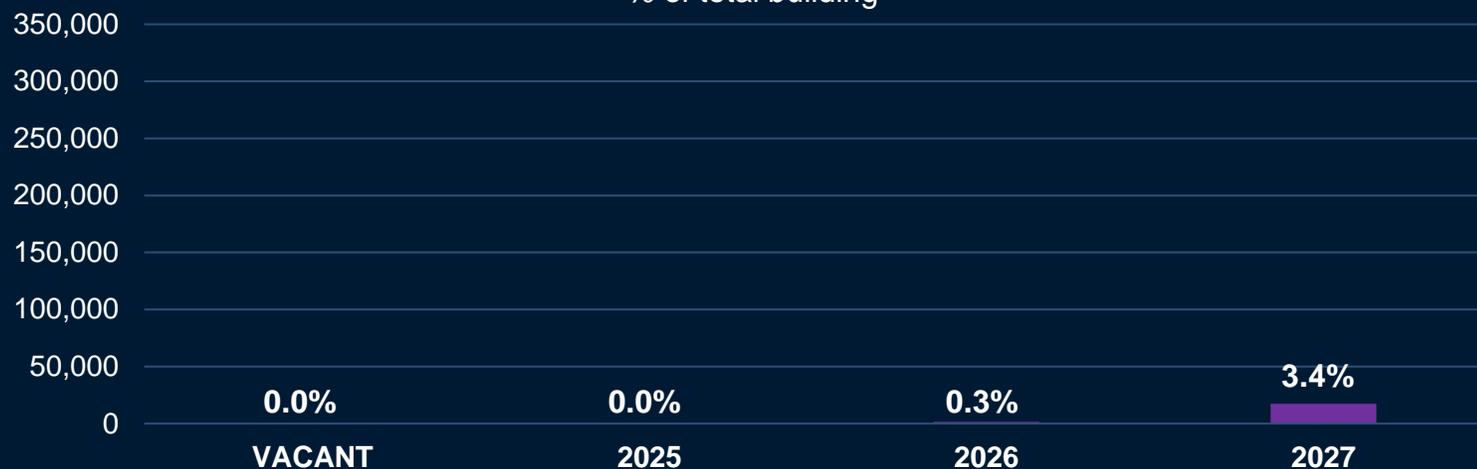
3

101 HUNTINGTON AVENUE



		Tenant	SF	% of Total	Expiration
OVERVIEW	RSF		506,476		
	Percent Occupied ¹		100%		
	Percent Leased ²		100%		
	BXP Ownership		100%		
	MAJOR TENANTS	Blue Cross Blue Shield	347,618	69%	5/31/2030
		Audax Group	93,202	18%	12/31/2036

Lease Expirations (RSF)
% of total building



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ACTION ITEMS

Early engagement with large insurance company

OUT TO LEASE

0

ACTIVE PROPOSALS

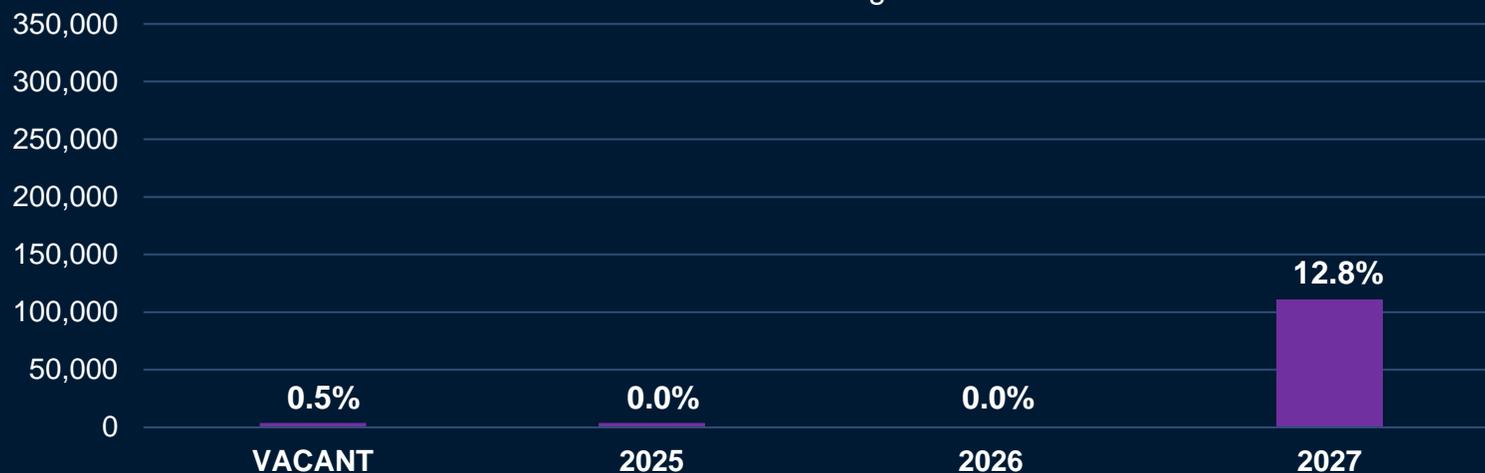
1

111 HUNTINGTON AVENUE



		Tenant	SF	% of Total	Expiration
OVERVIEW	RSF		860,446		
	Percent Occupied ¹		99.5%		
	Percent Leased ²		100%		
	BXP Ownership		100%		
MAJOR TENANTS	MFS		318,404	37%	2/28/2038
	Analysis Group		259,921	30%	6/30/2035
	Foley & Lardner		99,644	12%	2/28/2029

Lease Expirations (RSF)
% of total building



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ACTION ITEMS

Renewal engagement with two law firm clients

OUT TO LEASE

0

ACTIVE PROPOSALS

1

200 CLARENDON STREET

OVERVIEW		Tenant	SF	% of Total	Expiration
	RSF		1,725,721		
	Percent Occupied ¹		99.9%		
	Percent Leased ²		99.9%		
	BXP Ownership		100%		
MAJOR TENANTS					
		Bain Capital	378,884	22%	1/31/2032
		Arrowstreet	148,833	9%	11/30/2041
		Ernst & Young	144,859	8%	12/31/2028

Lease Expirations (RSF)
% of total building



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ACTION ITEMS

Active engagement with large financial services company and large law firm

OUT TO LEASE

0

ACTIVE PROPOSALS

2

800 BOYLSTON STREET

OVERVIEW		
	RSF	1,274,927
	Percent Occupied ¹	97.4%
	Percent Leased ²	97.7%
	BXP Ownership	100%

	Tenant	SF	% of Total	Expiration
MAJOR TENANTS	Ropes & Gray	461,594	36%	4/30/2041
	Advent International	91,386	7%	3/31/2033
	FHLBB	39,185	3%	12/31/2038

Lease Expiration (RSF) % of total buildings



1. Represents signed leases for which revenue recognition has commenced in accordance with GAAP.
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ACTION ITEMS

Active leasing of limited vacancy and future exposure

OUT TO LEASE

1

ACTIVE PROPOSALS

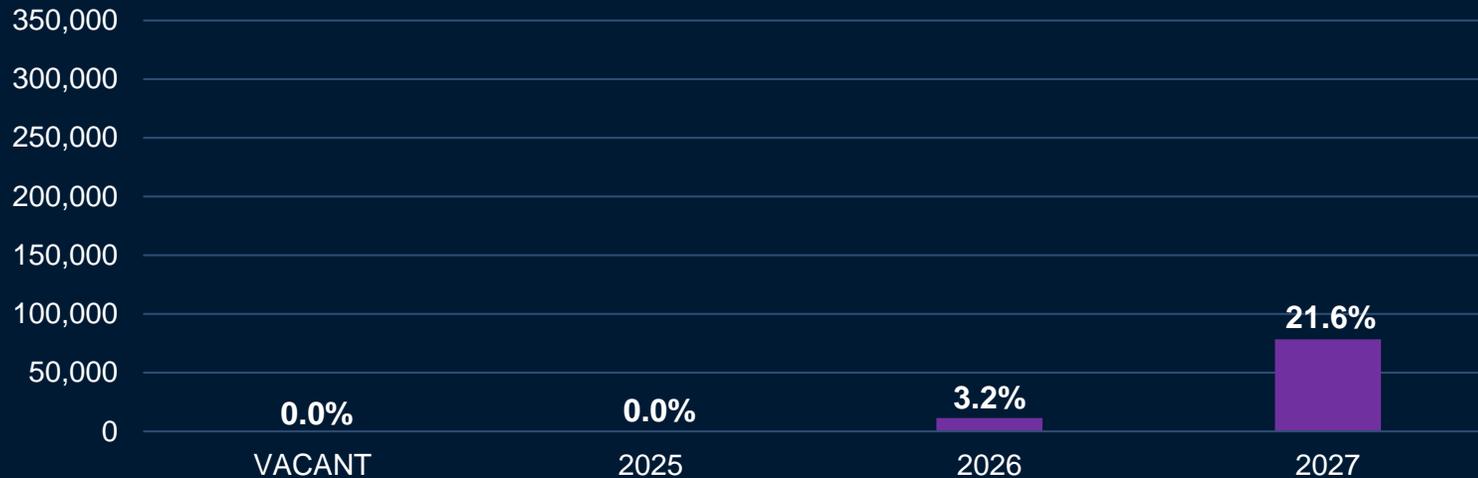
2

888 BOYLSTON STREET

OVERVIEW		
	RSF	363,320
	Percent Occupied ¹	100%
	Percent Leased ²	100%
	BXP Ownership	100%

	Tenant	SF	% of Total	Expiration
MAJOR TENANTS	Natixis	154,392	42%	9/30/2032
	Accenture	52,412	14%	7/31/2027
	Abry Partners	52,340	14%	9/30/2028

Lease Expiration (RSF)
% of total building



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 2. Represents signed leases for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates.



ACTION ITEMS

Renewal discussion for 2027 – 2028 exposure

OUT TO LEASE

0

ACTIVE PROPOSALS

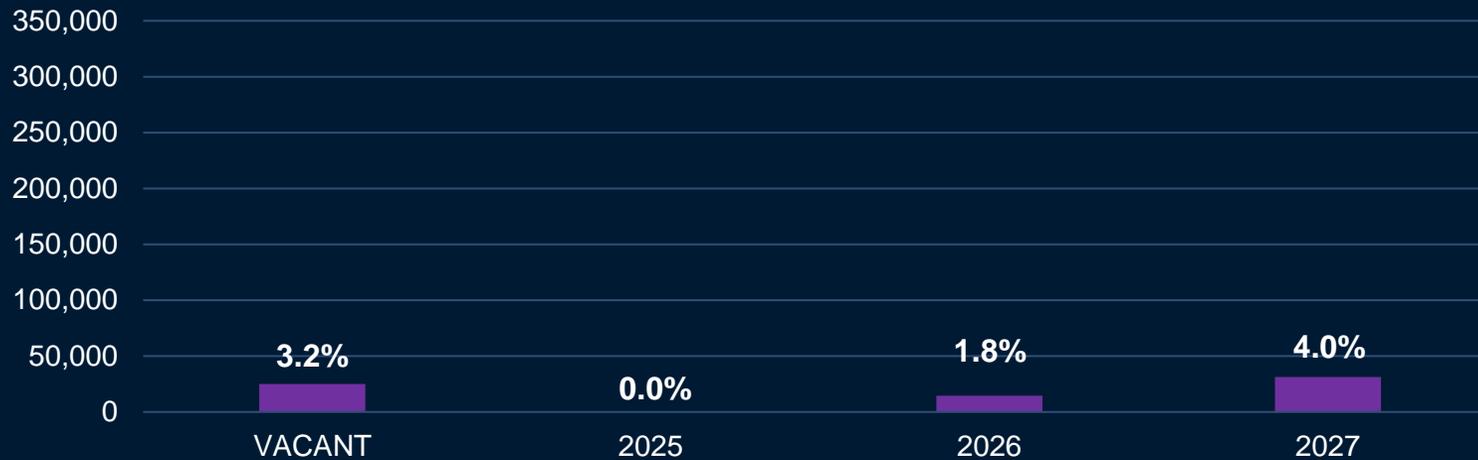
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ATLANTIC WHARF

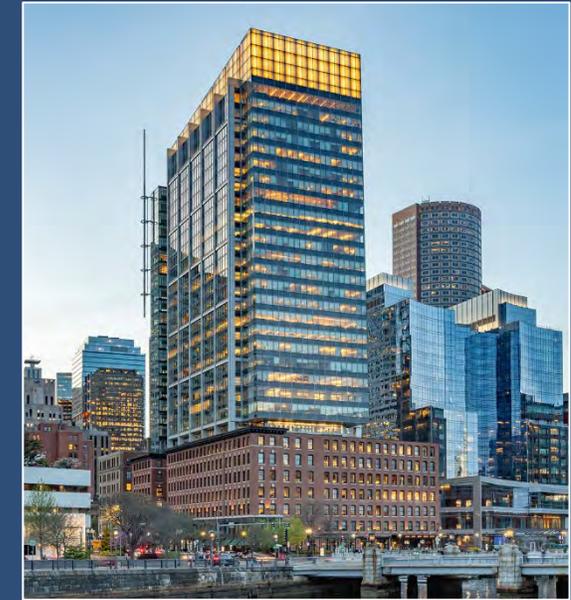
OVERVIEW		
	RSF	793,024
	Percent Occupied ¹	96.8%
	Percent Leased ²	100%
	BXP Ownership	55%

MAJOR TENANTS	Tenant	SF	% of Total	Expiration
	Wellington Management	530,127	67%	1/31/2036
	Columbia Management	82,293	10%	10/31/2034
	AFM Insurance	42,046	5%	1/31/2029

Lease Expiration (RSF)³ % of total buildings



1. Represents signed leases for which revenue recognition has commenced in accordance with GAAP.
 2. Represents signed leases for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates.



ACTION ITEMS

Active leasing of limited 2026 exposure

OUT TO LEASE

1

ACTIVE PROPOSALS

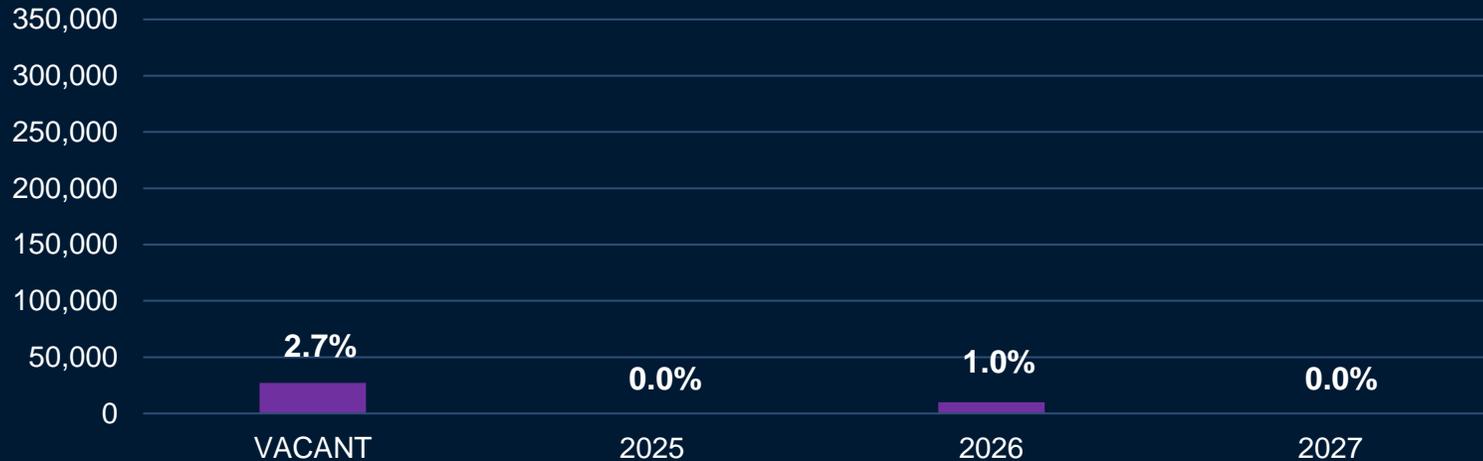
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THE HUB ON CAUSEWAY

OVERVIEW		
	RSF	1,016,806
	Percent Occupied ¹	97.3%
	Percent Leased ²	98.0%
	BXP Ownership	50%

MAJOR TENANTS	Tenant	SF	% of Total	Expiration
	Verizon	438,827	54%	6/30/2042
	Rapid 7	214,275	26%	11/30/2029
	Boston Celtics	57,488	7%	8/31/2036

Lease Expiration (RSF) % of total building



1. Represents signed leases for which revenue recognition has commenced in accordance with GAAP.
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ACTION ITEMS

- Active leasing of limited vacancy
- Early engagement with large technology company

OUT TO LEASE

0

ACTIVE PROPOSALS

1

URBAN EDGE

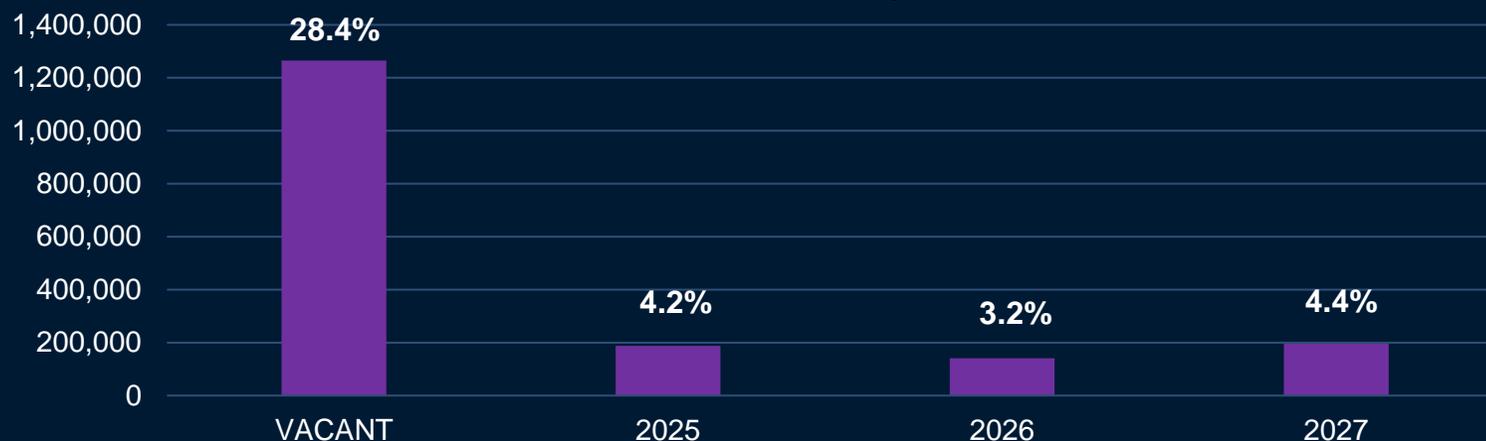


OVERVIEW		
	RSF	4,457,777
	# of Buildings	26
	Percent Occupied ¹	71.6%
	Percent Leased ²	72.9%
	BXP Ownership	99%

	Tenant	SF	% of Total	Expiration
MAJOR TENANTS	Anduril	162,274	100% ³	3/31/2039
	IDG	122,797	100% ³	5/31/2033
	Sanofi	176,004	64% ³	11/30/31



Lease Expiration (RSF)
% of total building



1. Represents signed leases for which revenue recognition has commenced in accordance with GAAP.
 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. Percents represent the percent of each respective building.

ACTION ITEMS

Aggressive, active leasing of existing vacancy

OUT TO LEASE

9

ACTIVE PROPOSALS

15

Political & Legislative Environment

bxp

POLITICAL & LEGISLATIVE ENVIRONMENT

- Budgetary concerns at state and city level
-

- 2026 City of Boston mayoral race to focus on housing affordability & property tax policies
-

- State housing agenda and goals may provide opportunity for BXP

Questions

bxp

bxp

WEST COAST REGIONS



LO
2
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AGENDA



Key Objectives: West Coast Regions



New Business Market & Leasing Trends



BXP Leasing Portfolio



Property Highlights



Political & Legislative Environment

KEY OBJECTIVES

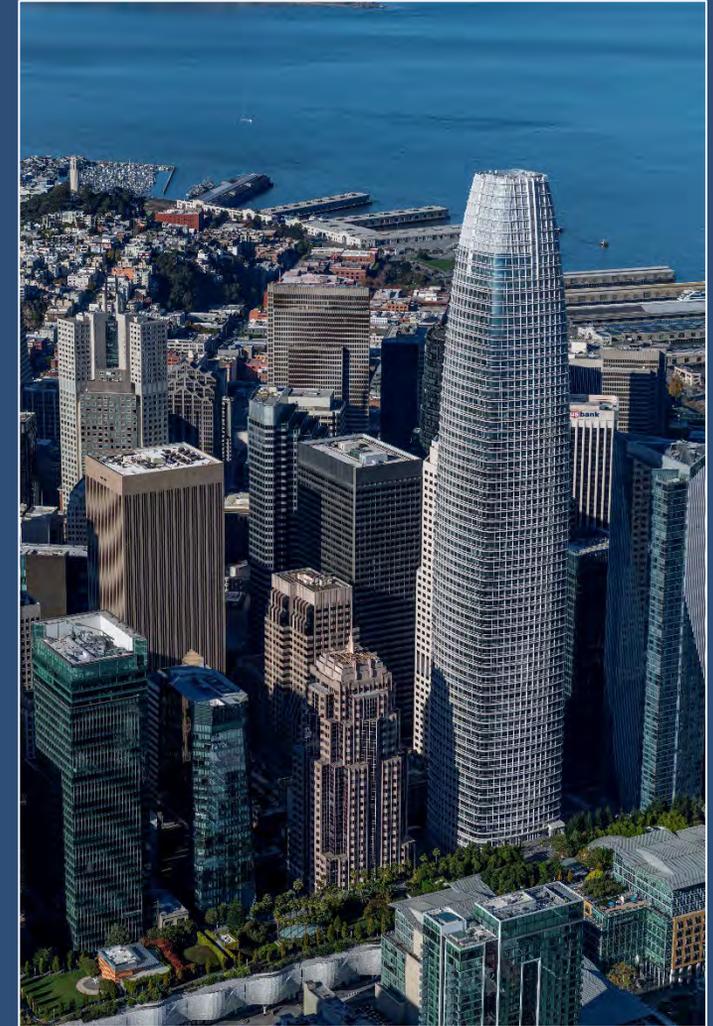
LEASING

- Embarcadero Center
- 680 Folsom
- 535 Mission
- 651 Gateway

INCREASE RETAIL ACTIVITY AT EMBARCADERO CENTER

RENOVATION OF EMBARCADERO PLAZA (PLATFORM PARK) – PUBLIC/PRIVATE VENTURE

DISPOSITIONS



NEW BUSINESS MARKETS & LEASING TRENDS

LEASING TRENDS

- Top-Tier Properties Remain Dominate – Flight to Quality Continues
 - Concessions Have Stabilized – But TIs Remain High (+\$200/SF)
 - Three Consecutive Quarters of Positive Net Absorption
 - No New Supply Under Construction
-

RETURN TO WORK

- San Francisco CBD weekday population up approximately 24% from January 2024 (based on smartphone data tracking)
-

A.I. DEMAND

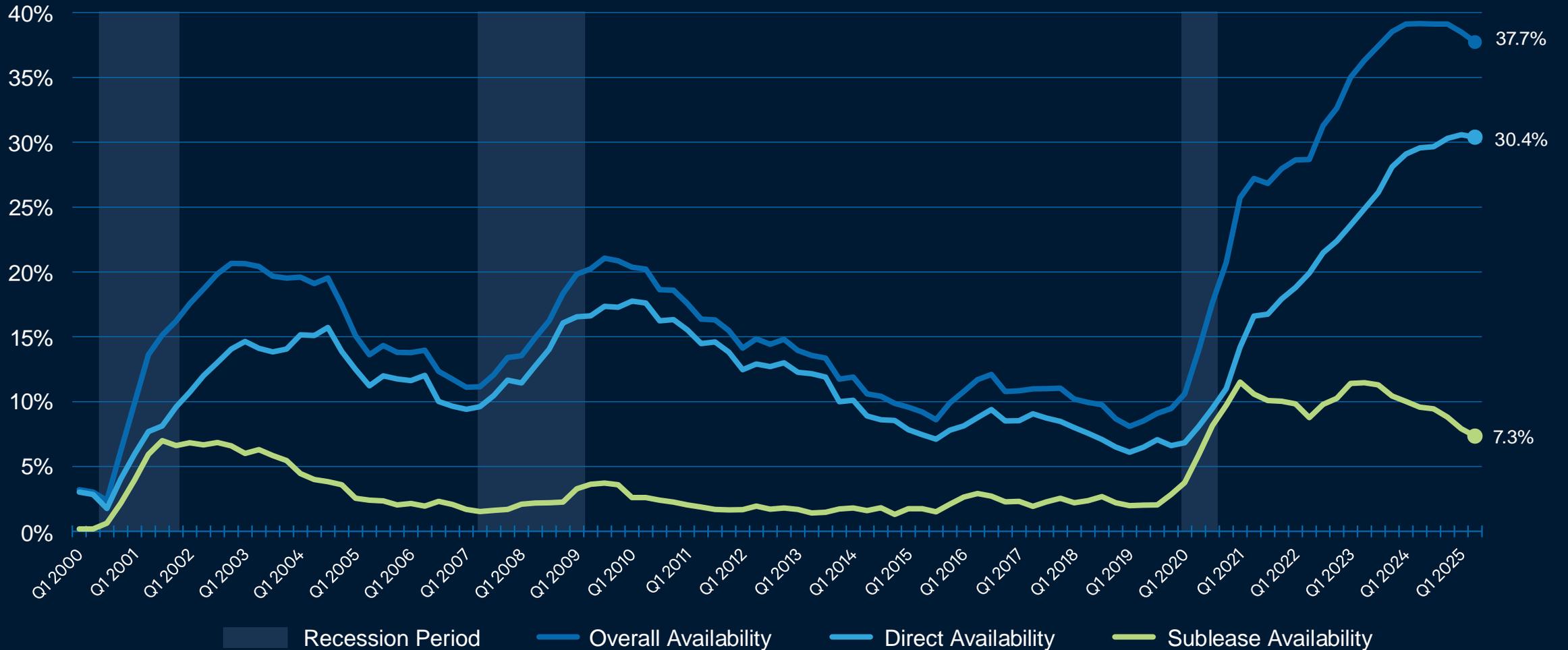
- Continued Growth of A.I. Companies
 - 11.6 MSF Footprint in Bay Area
 - ~6.0 MSF in San Francisco
 - Bay Area Received 70% of U.S. A.I. Venture Funding Since 2019
-

RESIDENTIAL RENTS RISING AS COMPANIES REDUCE REMOTE WORK POLICIES

AVAILABILITY RATES BY YEAR (%)

San Francisco

As of Q2 2025

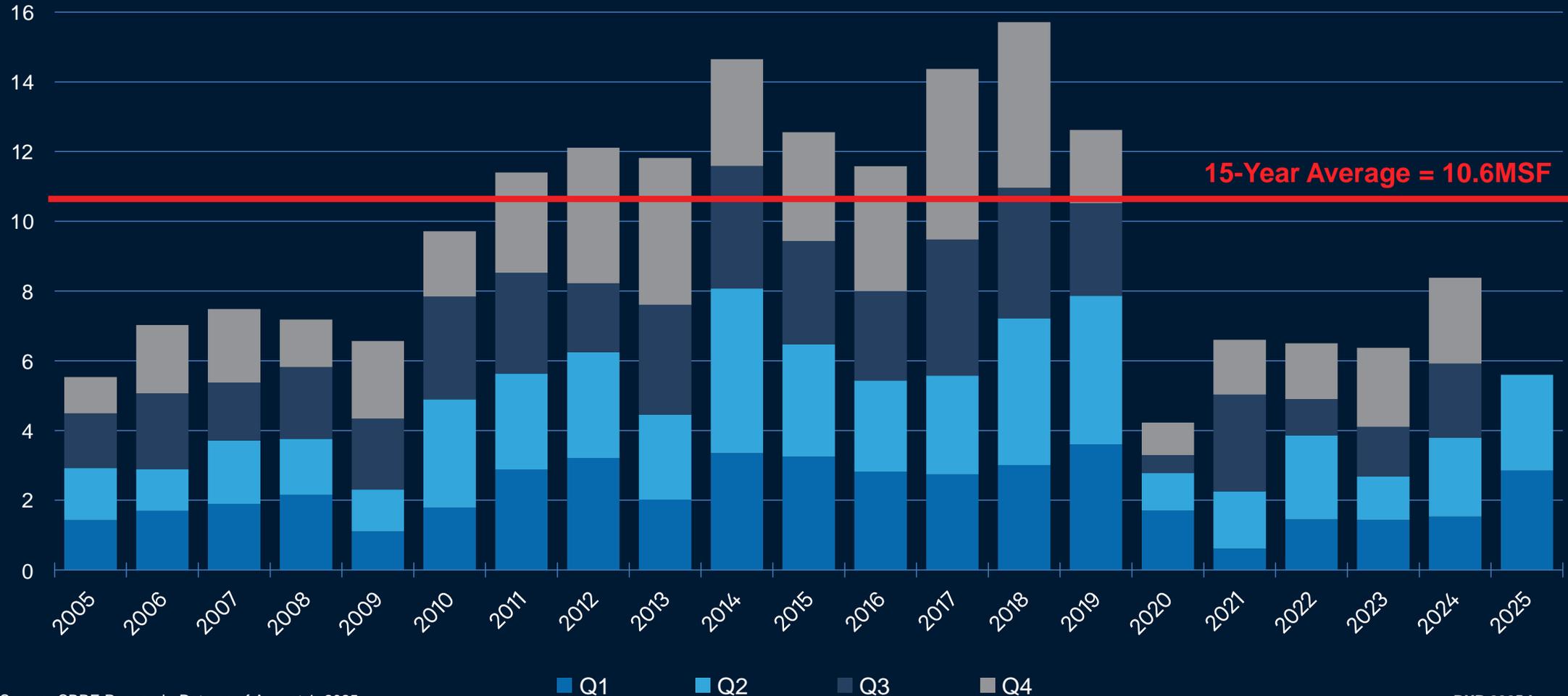


ANNUAL OFFICE LEASING ACTIVITY BY QUARTER

San Francisco



(Millions of SF)

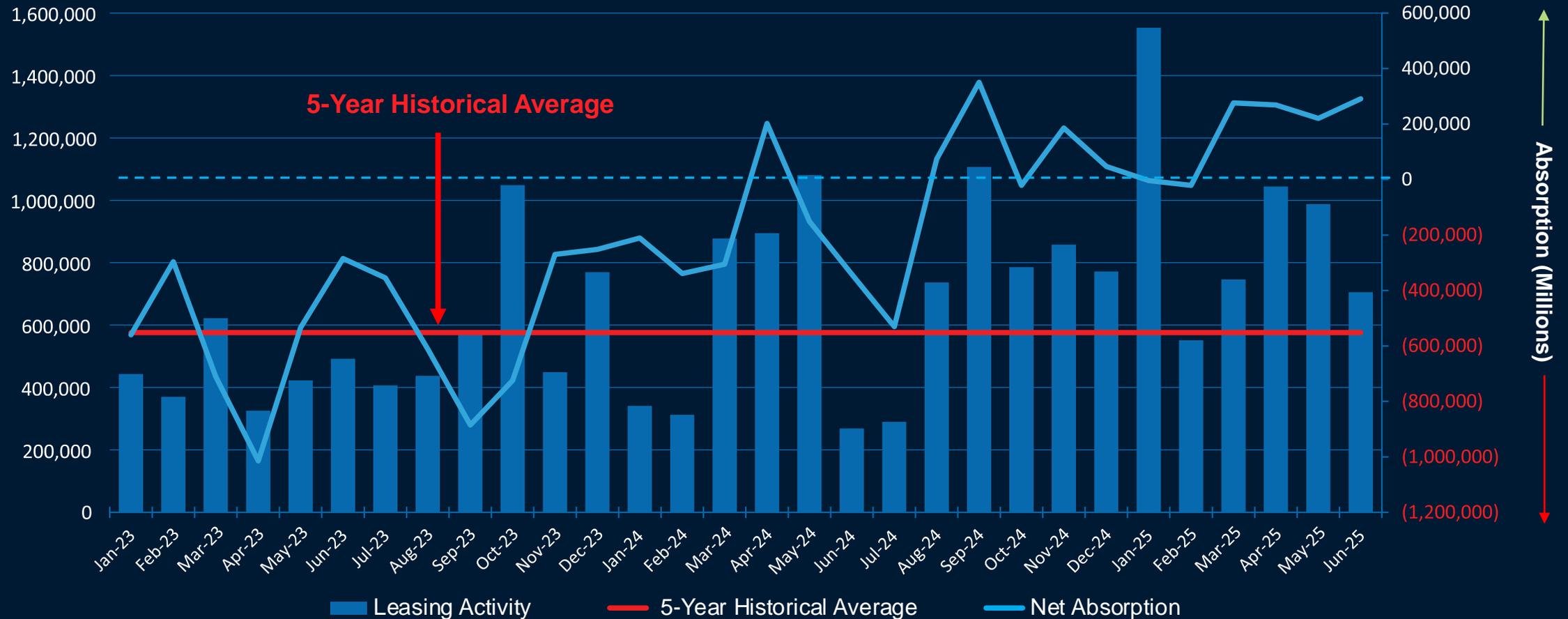


MONTHLY LEASING ACTIVITY AND ABSORPTION

San Francisco

(Leasing Activity)

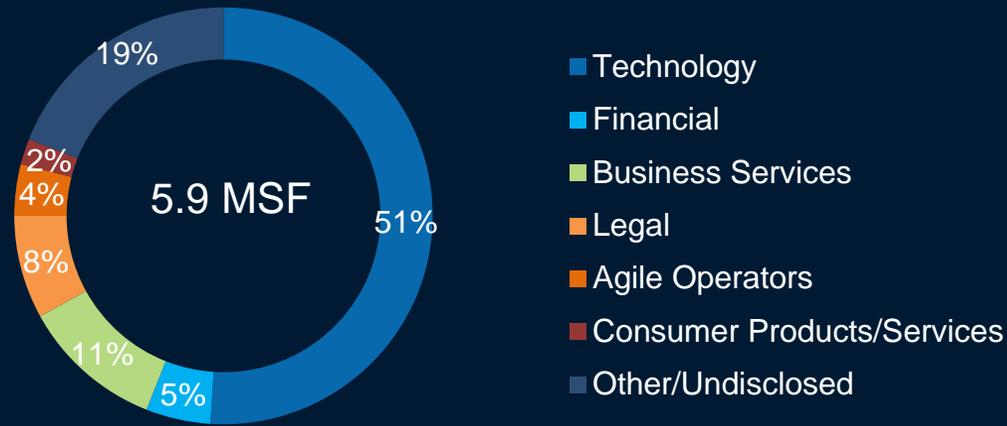
(Net Absorption)



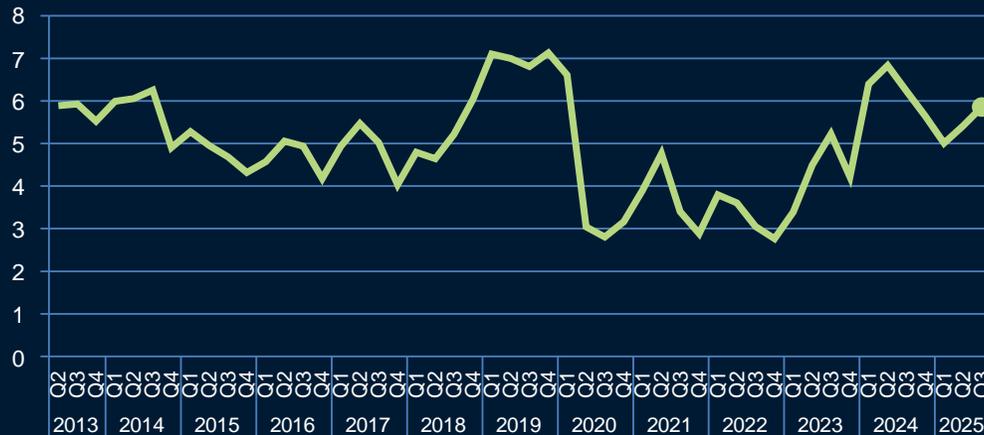
TENANTS IN THE MARKET

San Francisco CBD

Tenant Demand By Industry

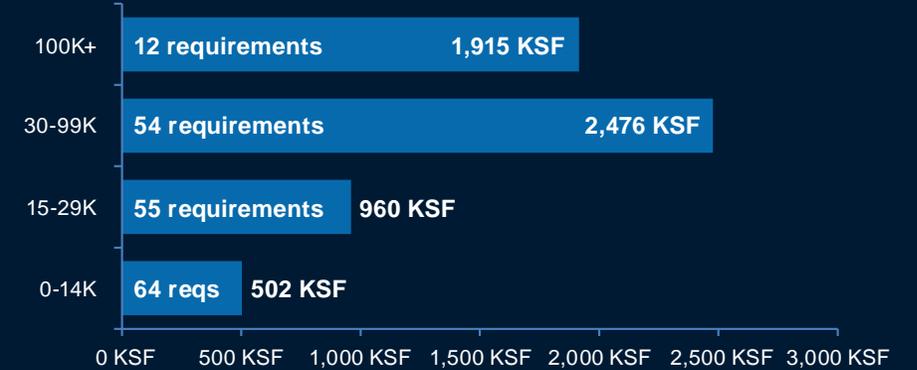


(Millions SF)



5.9 MSF
August 2025

Total Requirements By Size Range & Number



Projected Net Absorption SF by Industry and Size Range

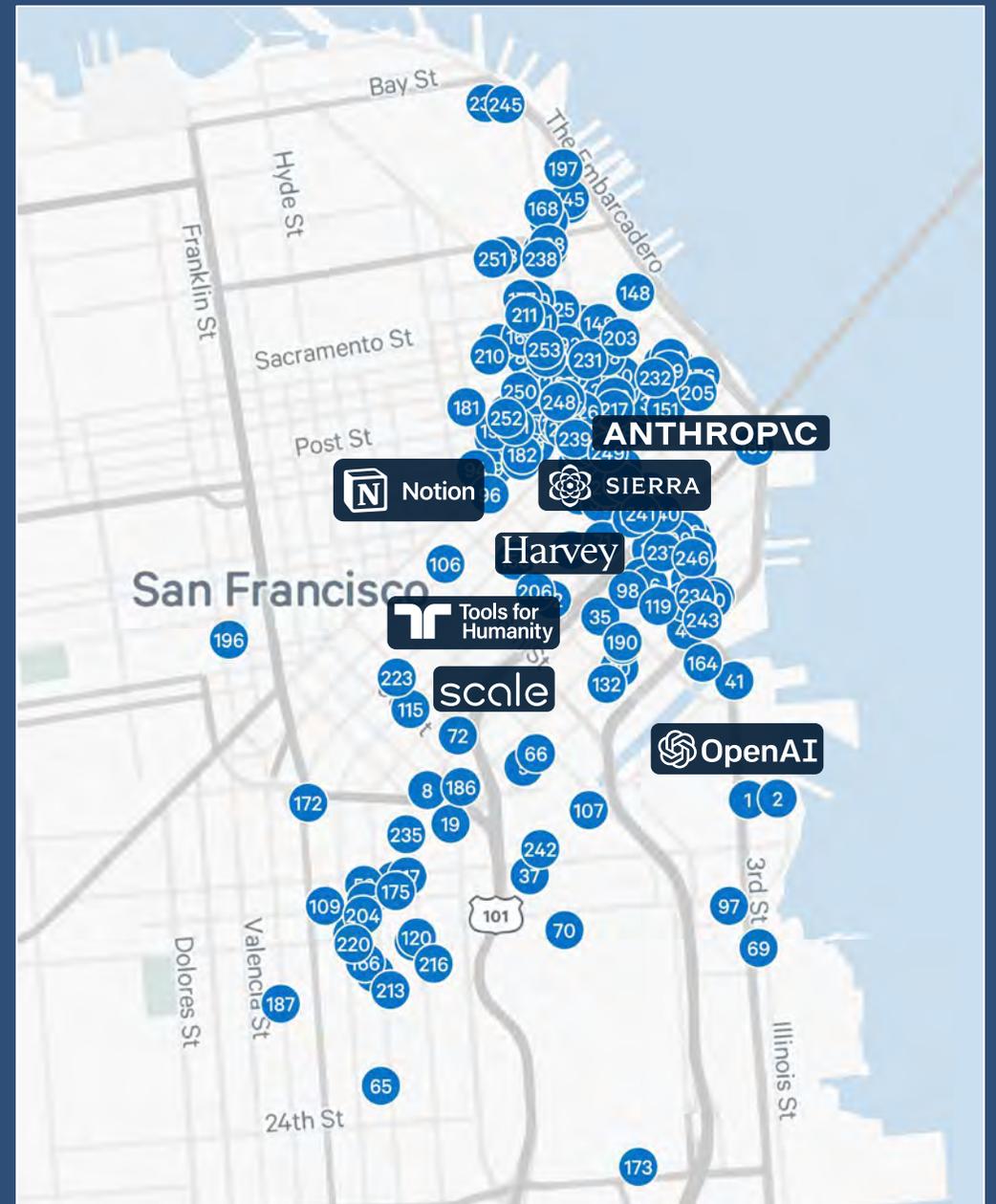
Tenant Industry	Projected Net Absorption
Technology	1,300,509
Business Services	168,068
Agile Operators	165,389
Government/Non-Profit	0
Legal	-51,492
Financial	-31,328
Consumer Products/Services	-10,610
All Other Industries	216,665
Total Projected Net Absorption	1,757,281

Size Range	Projected Net Absorption
100K+	871,000
30-99K	690,742
15-29K	100,046
0-14K	95,493
Total Projected Net Absorption	1,757,281

AI COMPANY LOCATION MAP

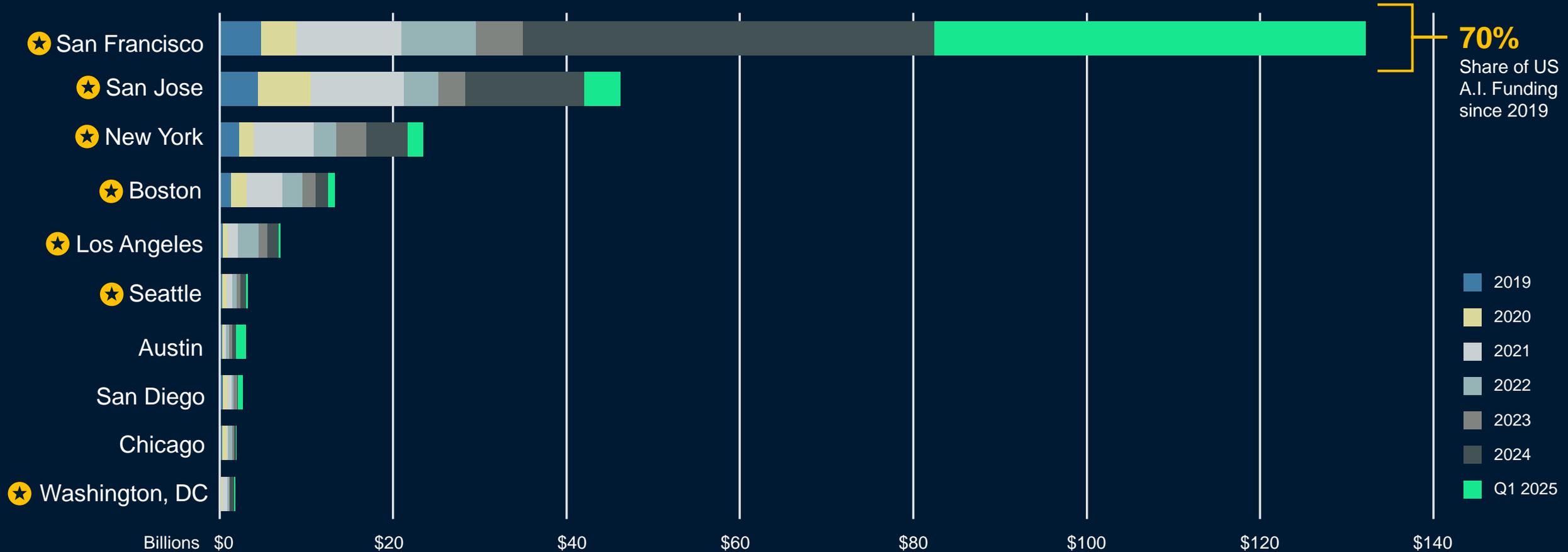
- 267 companies
- 6.0 million sq. ft. total footprint

Submarket	# of Leases	Sq. Ft. Leased
South Financial District	73	1,676,258
North Financial District	61	870,451
South of Market	46	1,306,376
Mission Bay/China Basin	7	878,137
Potrero Hill	32	807,353
North Waterfront/Jackson Square	20	164,204
Union Square	11	92,527
Yerba Buena	9	137,574
South of Market West	4	35,944
Civic Center/Van Ness	2	17,990
Presidio	2	56,262
Grand Total	267	6,043,076



ARTIFICIAL INTELLIGENCE

New Venture Funding 2019-Q1 2025



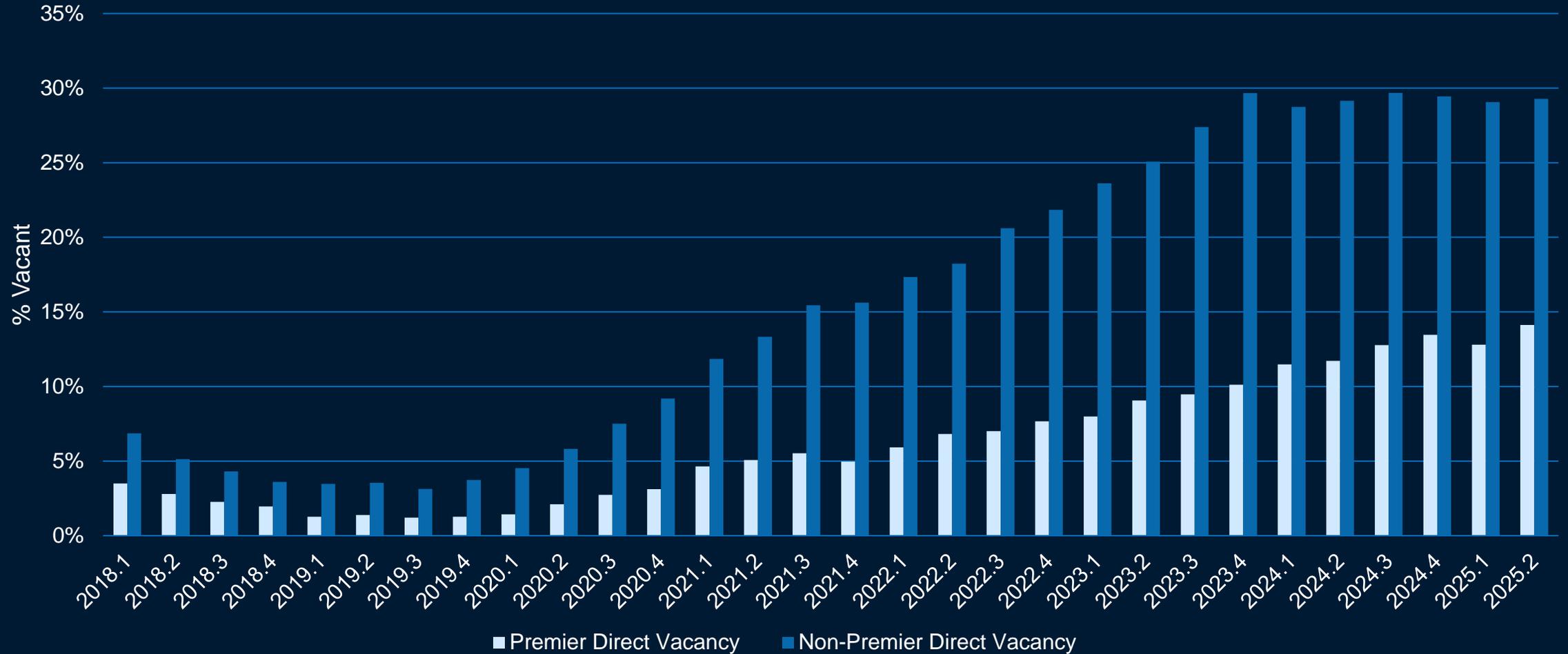
70%

Share of US A.I. Funding since 2019

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

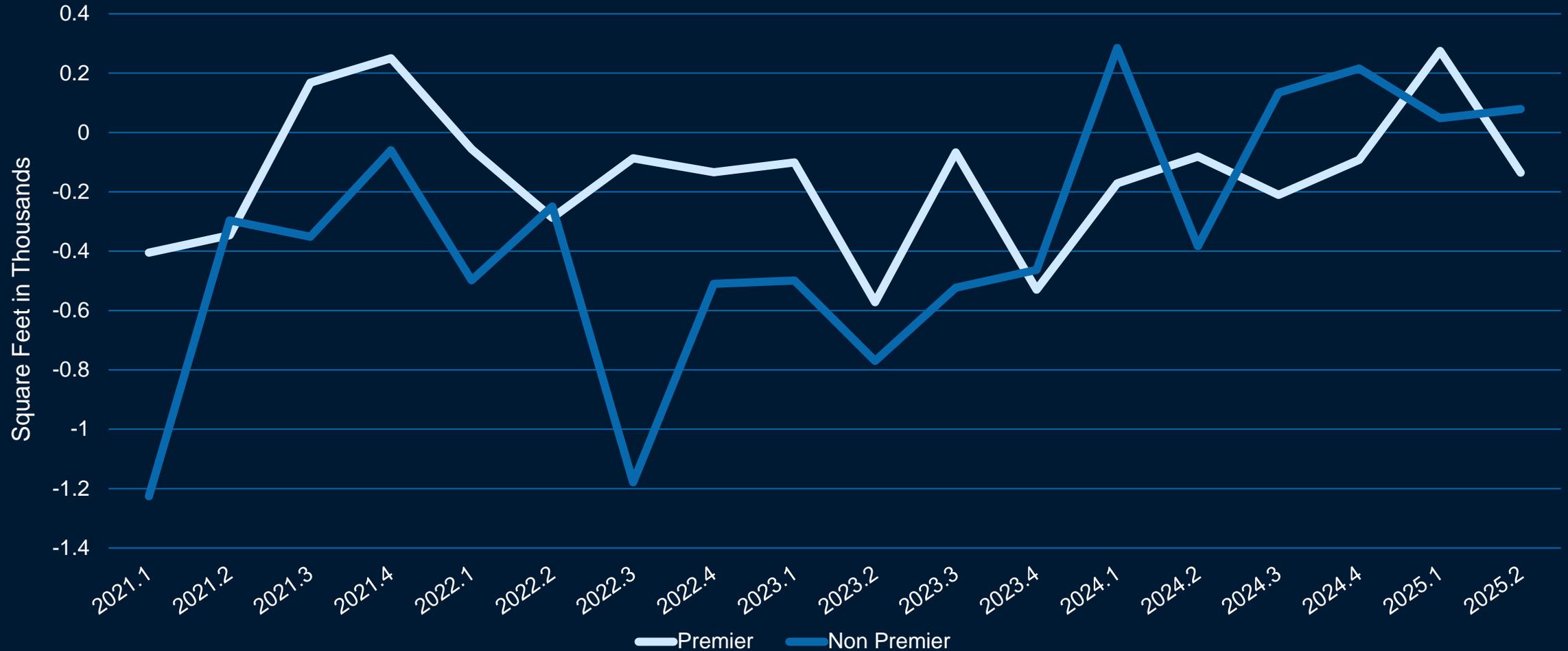
SAN FRANCISCO VACANCY PERFORMANCE

Premier vs. Non-Premier



SAN FRANCISCO NET ABSORPTION PERFORMANCE

Premier vs. Non-Premier



OCCUPANCY + LEASED %

Occupancy vs. Leased Percentages
by Building



YTD	Occupancy % ¹	Leased % ²
SF CBD	81.8%	83.8%
SF CBD + LA	83.1%	84.7%
SF CBD + LA + SEA	83.4%	83.8%

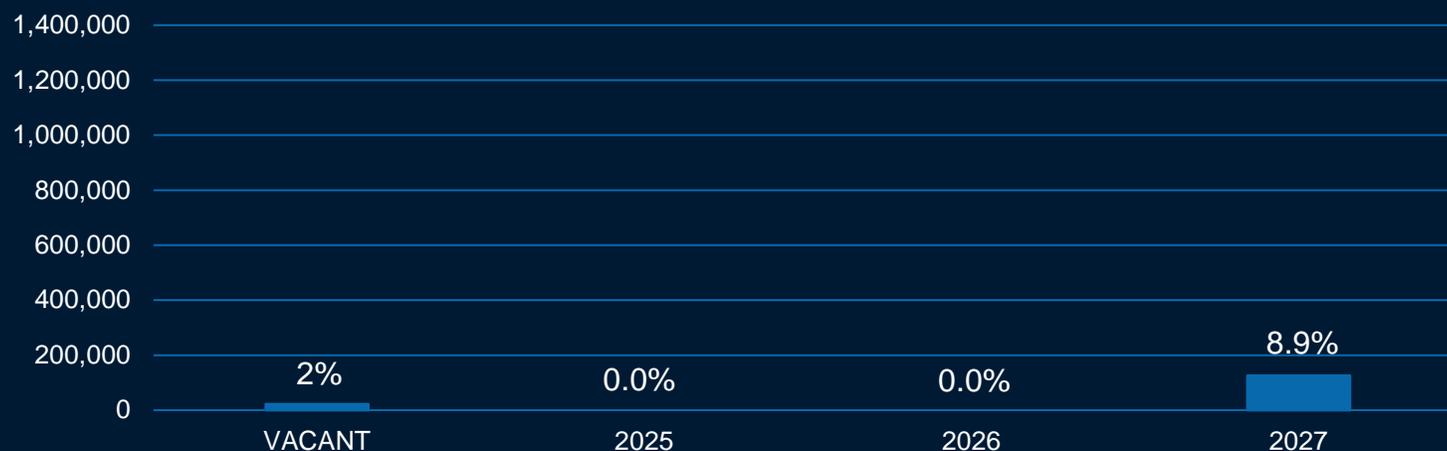
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SALESFORCE TOWER



		Tenant	SF	% of Total	Expiration
OVERVIEW	RSF		1,420,682		
	Percent Occupied ¹		98%		
	Percent Leased ²		98%		
	BXP Ownership		100%		
MAJOR TENANTS	Salesforce.com	891,231	63%	1/31/2031	
	Accenture	125,985	9%	11/30/2027	
	Bain & Company	82,165	6%	2/29/2028	

Lease Expirations (RSF)
% of total building



ACTION ITEMS

Engage 2027 tenants in renewal discussions

OUT TO LEASE

None

ACTIVE PROPOSALS

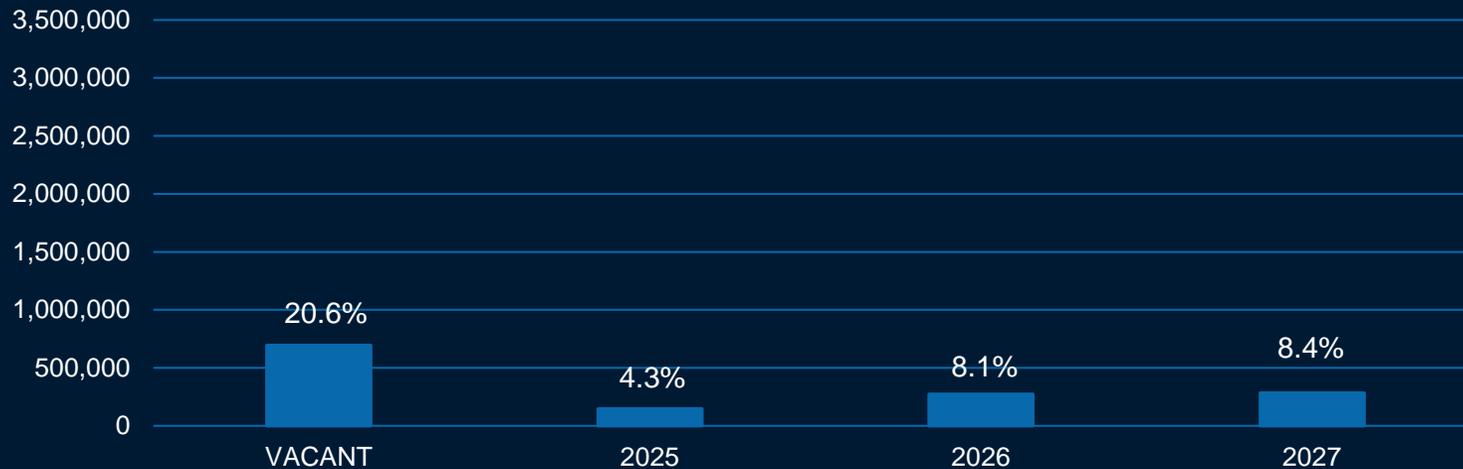
1 active proposal

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EMBARCADERO CENTER

OVERVIEW		Tenant	SF	% of Total	Expiration
	RSF		3,371,294		
	Percent Occupied ¹	Cooley	129,789	4.2%	2/28/36
	Percent Leased ²	WeWork	118,503	3.9%	4/30/32
	BXP Ownership	Mercer	85,847	2.8%	3/31/31

Lease Expirations (RSF)
% of total building



ACTION ITEMS

- Continue Spec Suite Program
- Renew remaining 2025, 2026 and 2027 expirations
- Continue to lease space
- Improve retail environment

OUT TO LEASE

8 deals

ACTIVE PROPOSALS

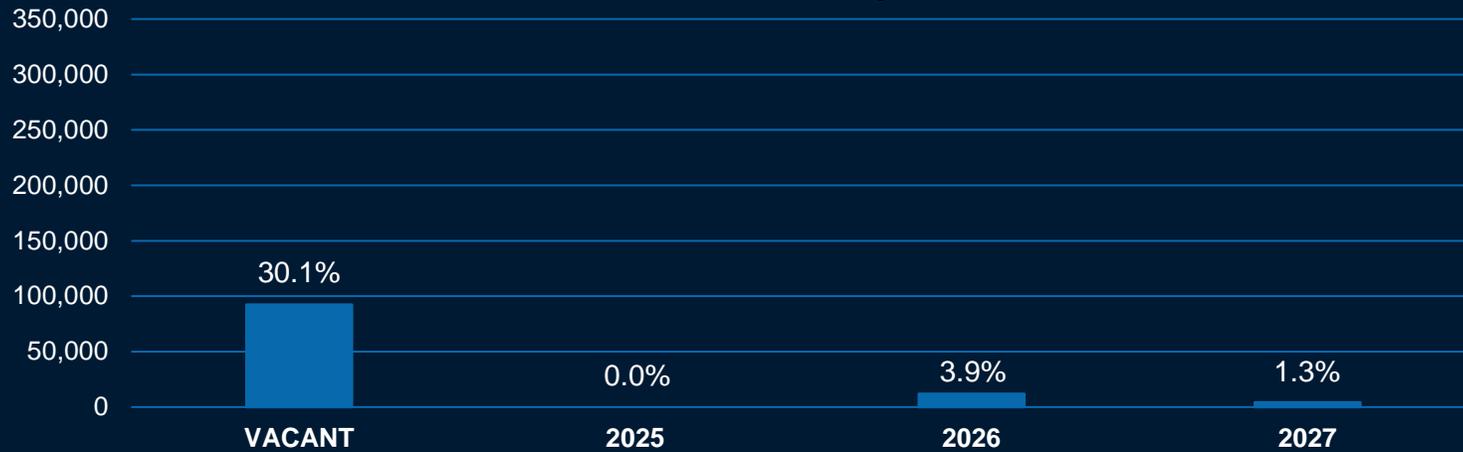
9 active proposals

1. Represents signed leases for which revenue recognition has commenced in accordance with GAAP.
 2. Represents signed leases for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates.

535 MISSION STREET

OVERVIEW		Tenant	SF	% of Total	Expiration
	RSF		307,205		
	Percent Occupied ¹	WeWork	91,511	30%	4/30/30
	Percent Leased ²	Zillow	26,646	9%	5/31/32
	BXP Ownership	A&O Shearman	24,925	8%	7/31/39

Lease Expiration (RSF)
% of total building



ACTION ITEMS

- Complete Conference Center Amenity
- Continue Spec Suite Program

OUT TO LEASE

2 deals in leases

ACTIVE PROPOSALS

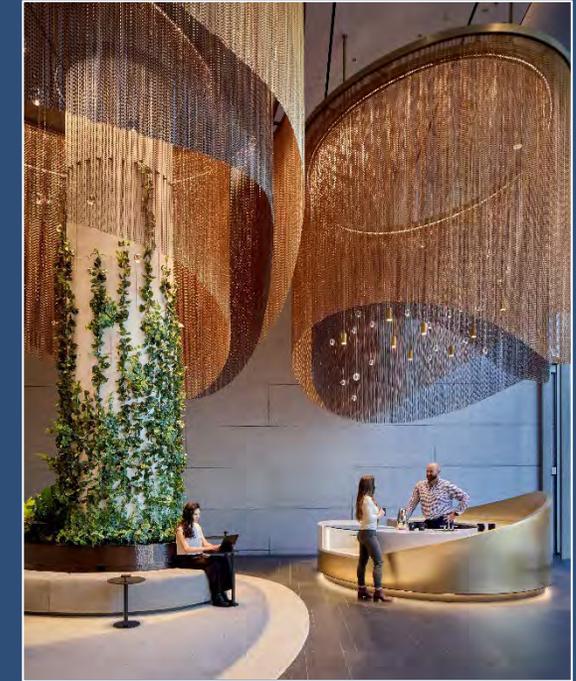
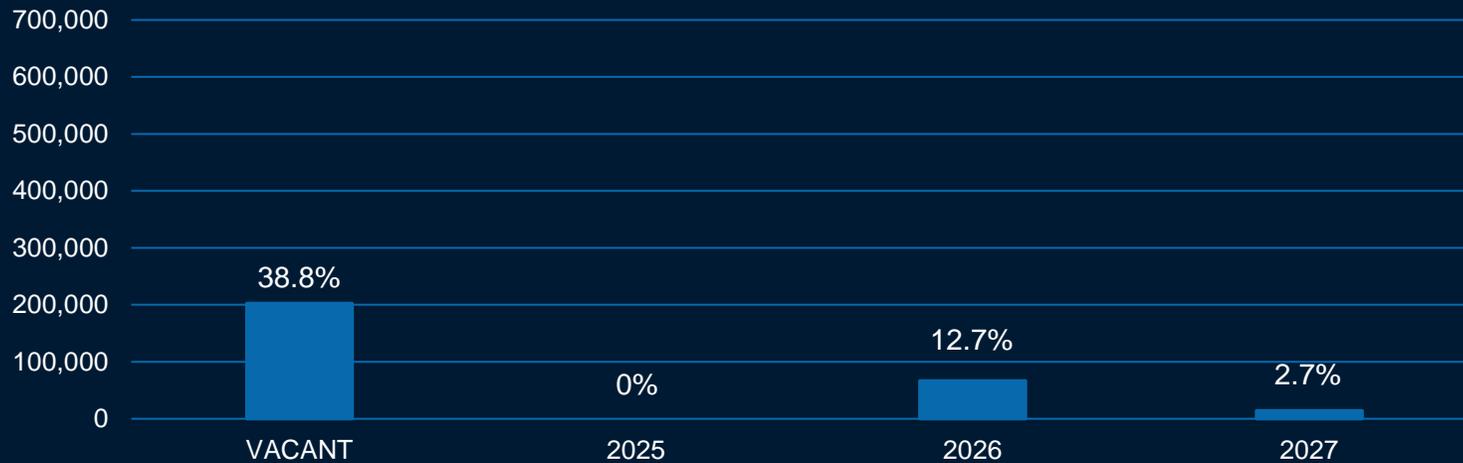
None

1. Represents signed leases for which revenue recognition has commenced in accordance with GAAP.
 2. Represents signed leases for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates.

680/690 FOLSOM & 50 HAWTORNE

OVERVIEW		Tenant	SF	% of Total	Expiration
	RSF		548,486		
	Percent Occupied ¹		61.2%		
	Percent Leased ²		61.2%		
	BXP Ownership		100%		
MAJOR TENANTS					
		Macys.com	243,162	46%	12/31/28
		Athenahealth	55,726	11%	6/30/26
		NTT Research	14,400	3%	7/31/27

Lease Expirations (RSF)
% of total building



ACTION ITEMS

- Lease the lower floors at 680 Folsom
- Continue marketing efforts at 50 Hawthorne

OUT TO LEASE

None

ACTIVE PROPOSALS

One active proposal

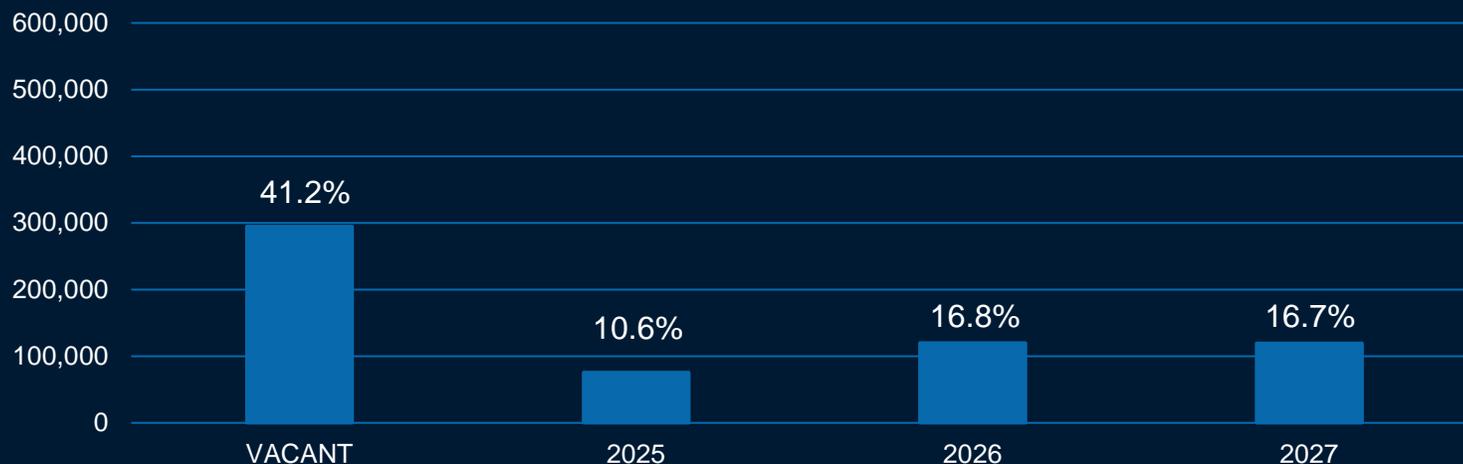
1. Represents signed leases for which revenue recognition has commenced in accordance with GAAP.
 2. Represents signed leases for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates.

SOUTH BAY



		Tenant	SF	% of Total	Expiration
OVERVIEW	RSF		714,595		
	Percent Occupied ¹			58.8%	
	Percent Leased ²			61.7%	
	BXP Ownership			100%	
MAJOR TENANTS		NeuroPace	52,528	7%	6/30/30
		Udacity	39,861	6%	12/31/25
		JUUL labs	32,856	5%	7/31/27

Lease Expirations (RSF)
% of total building



ACTION ITEMS

Identify suitable tenants for the vacancy and lease the vacancy

OUT TO LEASE

2 deals out to lease

ACTIVE PROPOSALS

3 active proposals

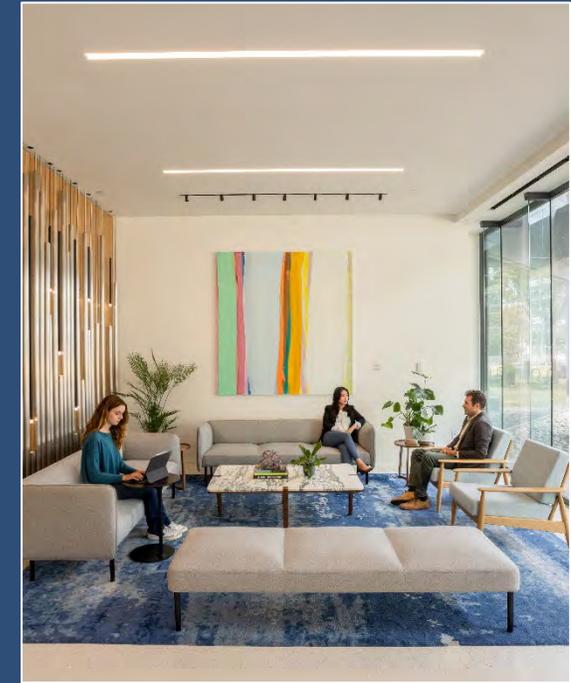
1. Represents signed leases for which revenue recognition has commenced in accordance with GAAP.
 2. Represents signed leases for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates.

GATEWAY



OVERVIEW		Tenant	SF	% of Total	Expiration
	RSF		1,023,329		
	Percent Occupied ¹		79.3%		
	Percent Leased ²		80.9%		
	BXP Ownership		50%		
MAJOR TENANTS		Genentech	291,901	22%	9/30/34
		Twist Bioscience	70,596	5.23%	6/30/26
		Eli Lilly and Company	66,000	4.89%	8/31/26

Lease Expirations (RSF)
% of total building



ACTION ITEMS

Identify suitable tenants for the vacancy and lease the vacancy

Continue lab spec suite program

OUT TO LEASE

2 deals in leases

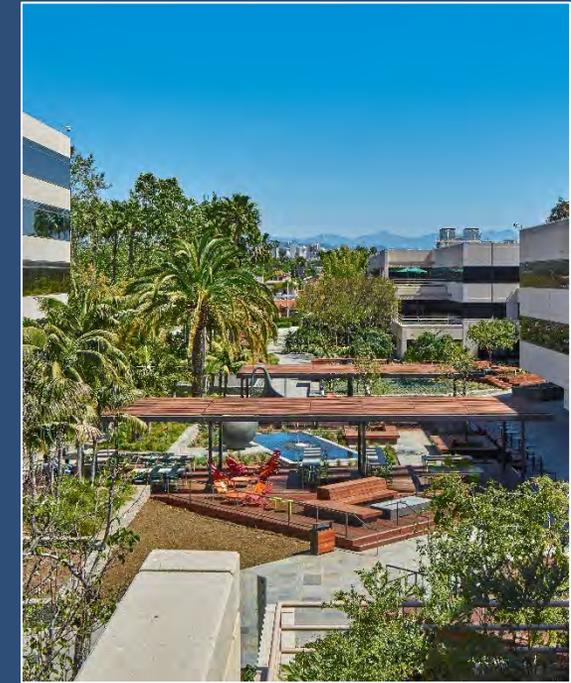
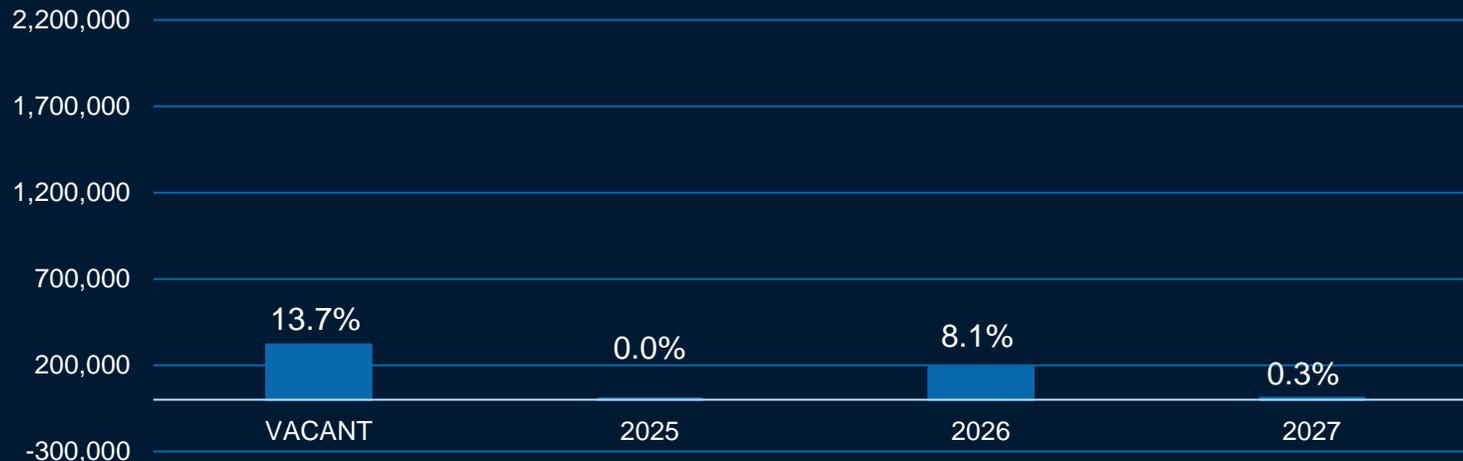
ACTIVE PROPOSALS

2 active proposals

LOS ANGELES

		Tenant	SF	% of Total	Expiration
OVERVIEW	RSF		2,307,122		
	Percent Occupied ¹		86.3%		
	Percent Leased ²		86.9%		
	BXP Ownership ³		100%		
MAJOR TENANTS	Snapchat		607,287	28%	3/31/36
	Hulu		349,913	16%	2/28/29
	Edmunds.com		197,374	9%	1/31/28

Lease Expirations (RSF)
% of total building



ACTION ITEMS

- Complete early renewal/downsize of Hulu.
- Lease 2-Floor block at Colorado Center, Building F

OUT TO LEASE

3 leases

ACTIVE PROPOSALS

6 proposals

1. Represents signed leases for which revenue recognition has commenced in accordance with GAAP.
 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. Excludes Colorado Center, which is an unconsolidated joint venture property. BXP owns 50% of the property.

SEATTLE

OVERVIEW		Tenant	SF	% of Total	Expiration
	RSF		1,517,096		
	Percent Occupied ¹		84.6%		
	Percent Leased ²		85.9%		
	BXP Ownership ³		100%		
MAJOR TENANTS		Liberty Mutual	508,225	34%	10/31/28
		Stripe	158,087	9%	9/30/29
		Davis Wright Tremaine	112,446	7%	11/30/28

Lease Expirations (RSF)
% of total building



ACTION ITEMS

Lease remaining spec suites

Continue dialog with Liberty Mutual on future renewal

OUT TO LEASE

1 lease

ACTIVE PROPOSALS

6 proposals

1. Represents signed leases for which revenue recognition has commenced in accordance with GAAP.
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. Excludes Safeco Plaza which is an unconsolidated joint venture property. BXP owns 33.67% of the building.

POLITICAL & LEGISLATIVE ENVIRONMENT

**POLITICAL ENVIRONMENT AND STREET
SCENE VASTLY IMPROVED UNDER
MAYOR LURIE**

**SAN FRANCISCO BOARD OF SUPERVISORS
MOVED TOWARDS CENTER**

**MAYOR'S OFFICE VERY ENGAGED
WITH THE BUSINESS COMMUNITY**

**PRO-HOUSING DEVELOPMENT
POLICIES GAINING FAVOR**



QUESTIONS

bxp





WASHINGTON, DC REGION

AGENDA



Key Objectives: DC Region



New Business Market & Leasing Trends



BXP Leasing Portfolio



Property Highlights



Political & Legislative Environment



KEY OBJECTIVES

WASHINGTON, DC 2025

KEY OBJECTIVES: DC REGION



Leasing – Focus on Vacant Space and Pending Expirations



Complete Selected Land and Building Dispositions



Execute on Premier Workplace Renovation Plans at 901 New York Avenue, NW



Commence 725 12th Street Development and Actively Maintain Budget & Schedule



Operations – Efficient Management, Sustainability, Client Service Excellence



Seek Additional Accretive Investment/Development Opportunities



NEW BUSINESS MARKET & LEASING TRENDS

WASHINGTON, DC 2025

BXP 2025 Investor Day

2025

NEW BUSINESS MARKETS & LEASING TRENDS



CONTINUED STRENGTH IN RESTON OFFICE



BIFURCATION OF “HAVES” AND “HAVE NOTS” IN DC

- Demand for New Product
 - Rent Growth in Existing Trophy and Class A
 - Zombie Buildings
-



LACK OF COMPETITION AMONG DEVELOPERS FOR NEW OFFICE DEVELOPMENT

725 12TH STREET, WASHINGTON, DC

DC'S NEXT TROPHY OFFICE BUILDING

- 305,000 RSF Premier Workplace
- 15,000 RSF Retail

LEASING HIGHLIGHTS:

- 87% Preleased
- McDermott, Will & Schulte: 152,000 SF
- Cooley: 126,000 SF

ATTRACTIVE LAND BASIS: ~\$113/SF

TOTAL EST. DEVELOPMENT COSTS: ~\$1,000/SF

ANTICIPATED DEVELOPMENT RETURN: +8%

- No New Supply in Trophy Product
- Significant Demand in the Law Firm Community
- Under Construction as of August 2025
- Anticipated Delivery for Tenant Construction in Q1 2028



RTC NEXT

COMPLETES THE DYNAMIC, 4M SF “NEXT PHASE OF RESTON TOWN CENTER”

22 ACRES AND +4M SF LINKING RTC METRO STATION TO BXP’S ADDITIONAL 5M SF OF HOLDINGS IN RTC

REMAINING:

- 900,000+ SF of Premier Workplace
Premier Build-to-Suit Opportunities in NoVA
- 1,000+ Luxury Residential Units
Efficient, Phase-able Design Concept
- Additional Retail Development
- Fully Entitled in 2025
- First Delivery as early as 2029



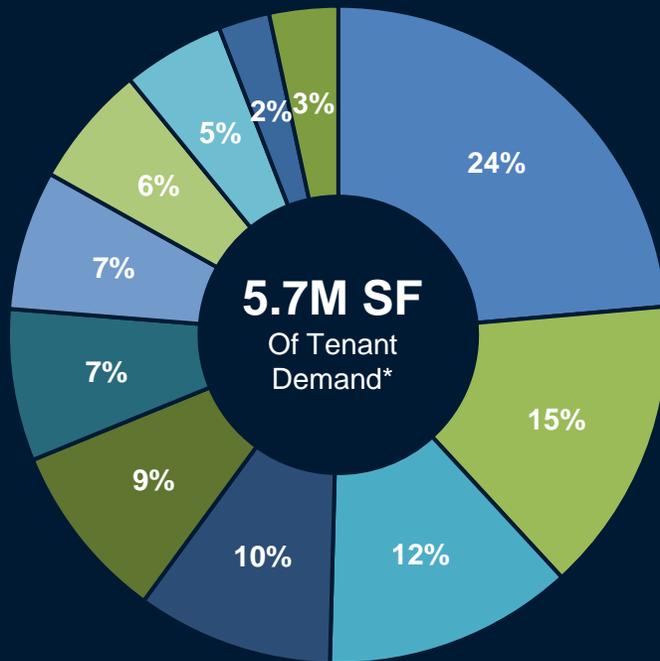
Phase 1 (Complete)



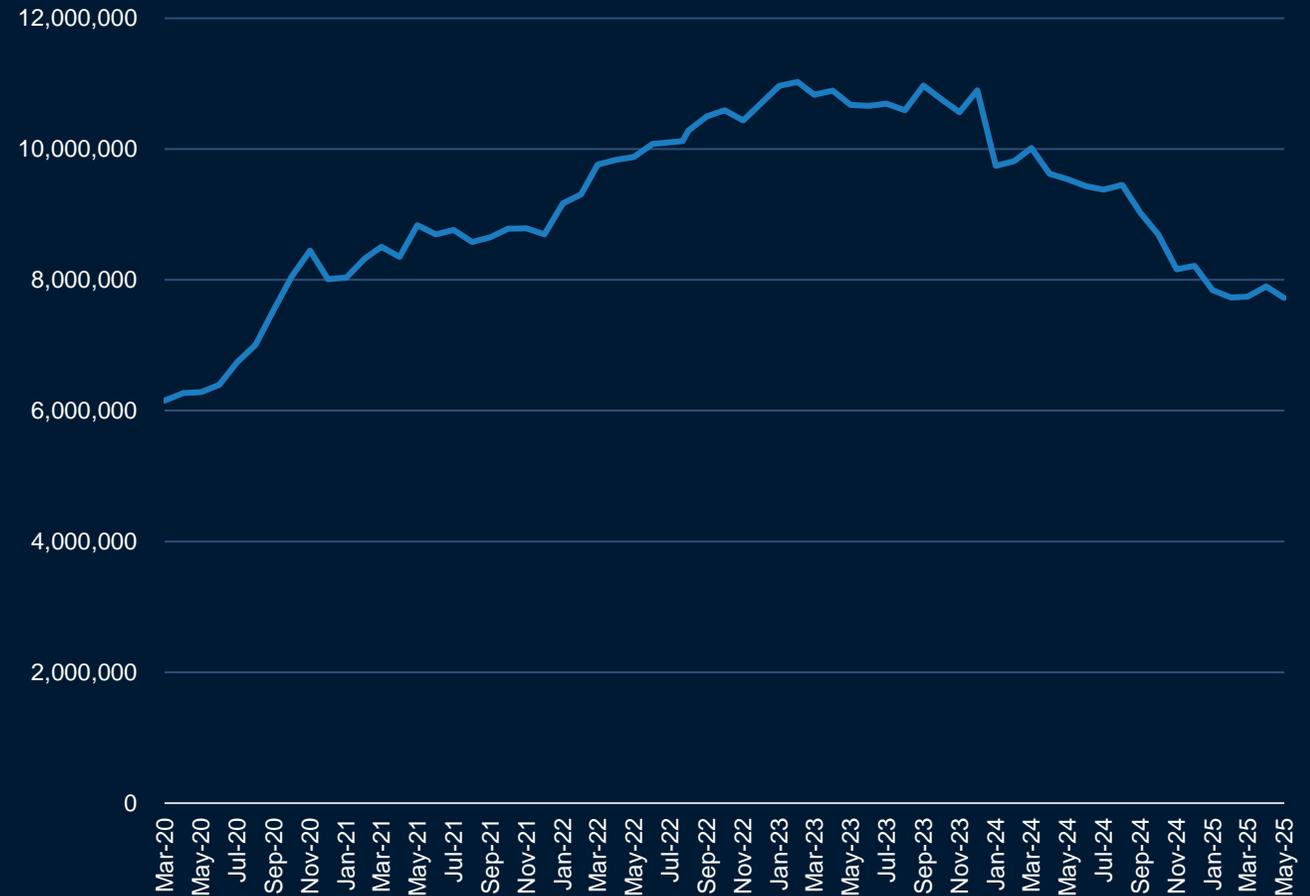
TENANTS IN THE MARKET | DC

Demand Overview

- Legal
- Government
- Nonprofit/Association
- Technology
- Financial Services
- Business Services/Engineering
- Education
- Creative
- Healthcare
- Coworking
- Other



Historical Tenants in the Market | Washington, DC Metro

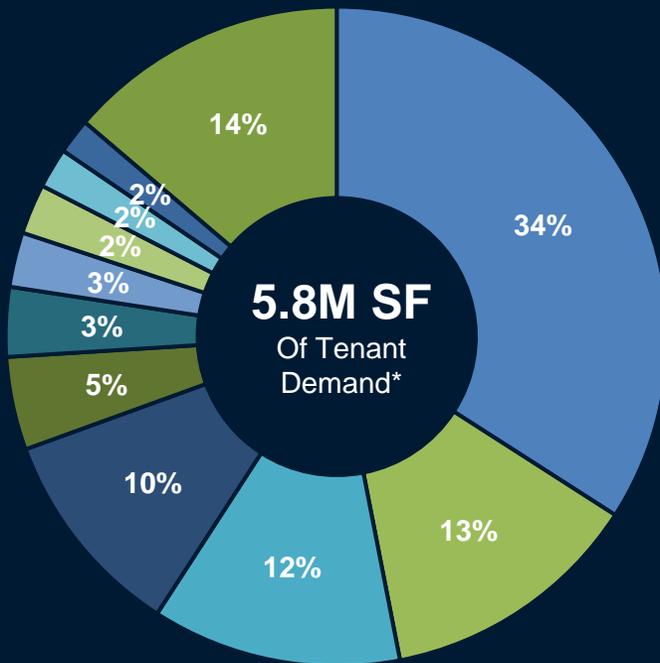


Current TIMs, DC Metro: 7.7MM SF

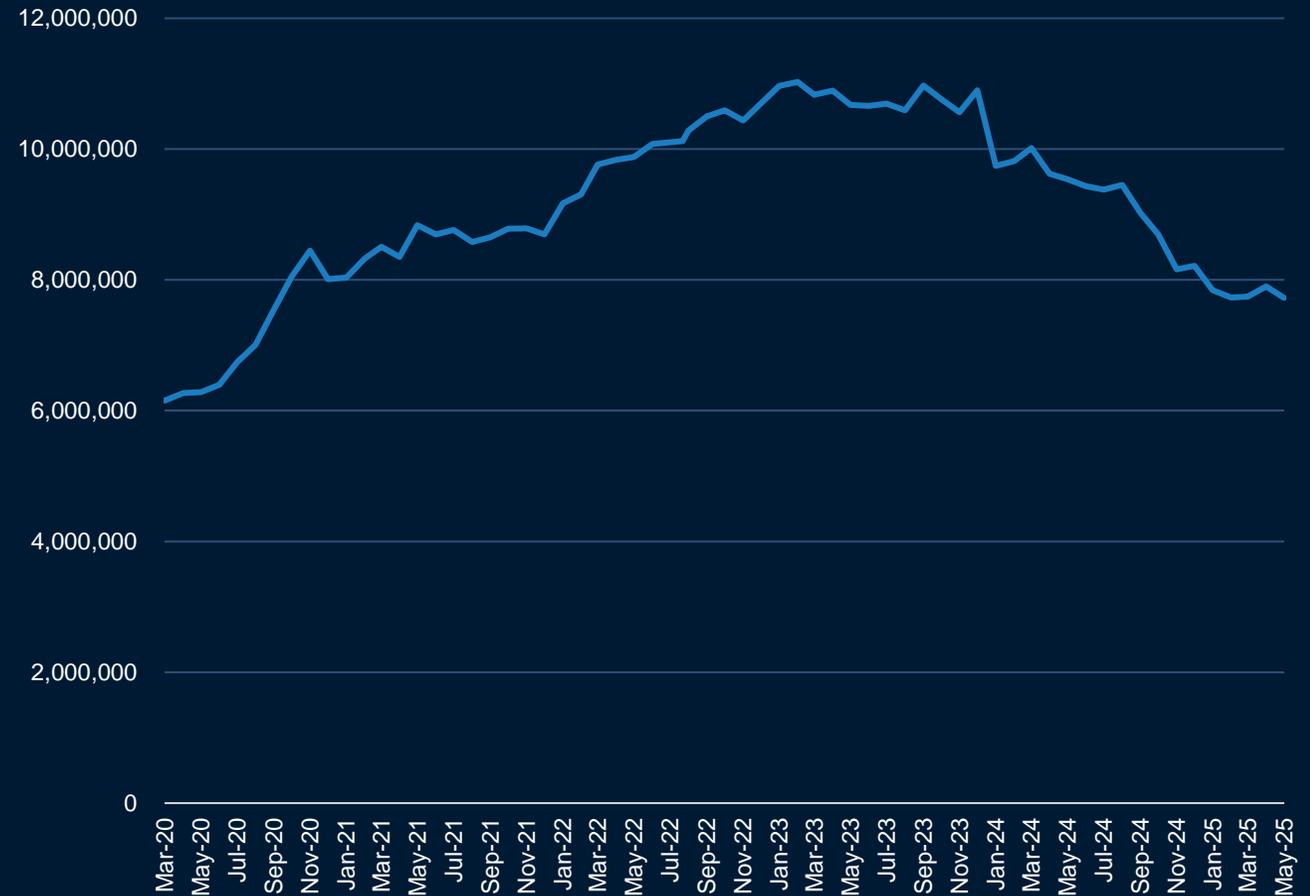
TENANTS IN THE MARKET | NORTHERN VIRGINIA

Demand Overview

- Business Services/Engineering
- Nonprofit/Association
- Aerospace & Defense
- Technology
- Financial Services
- Healthcare
- Coworking
- Creative
- Legal
- Government
- Other



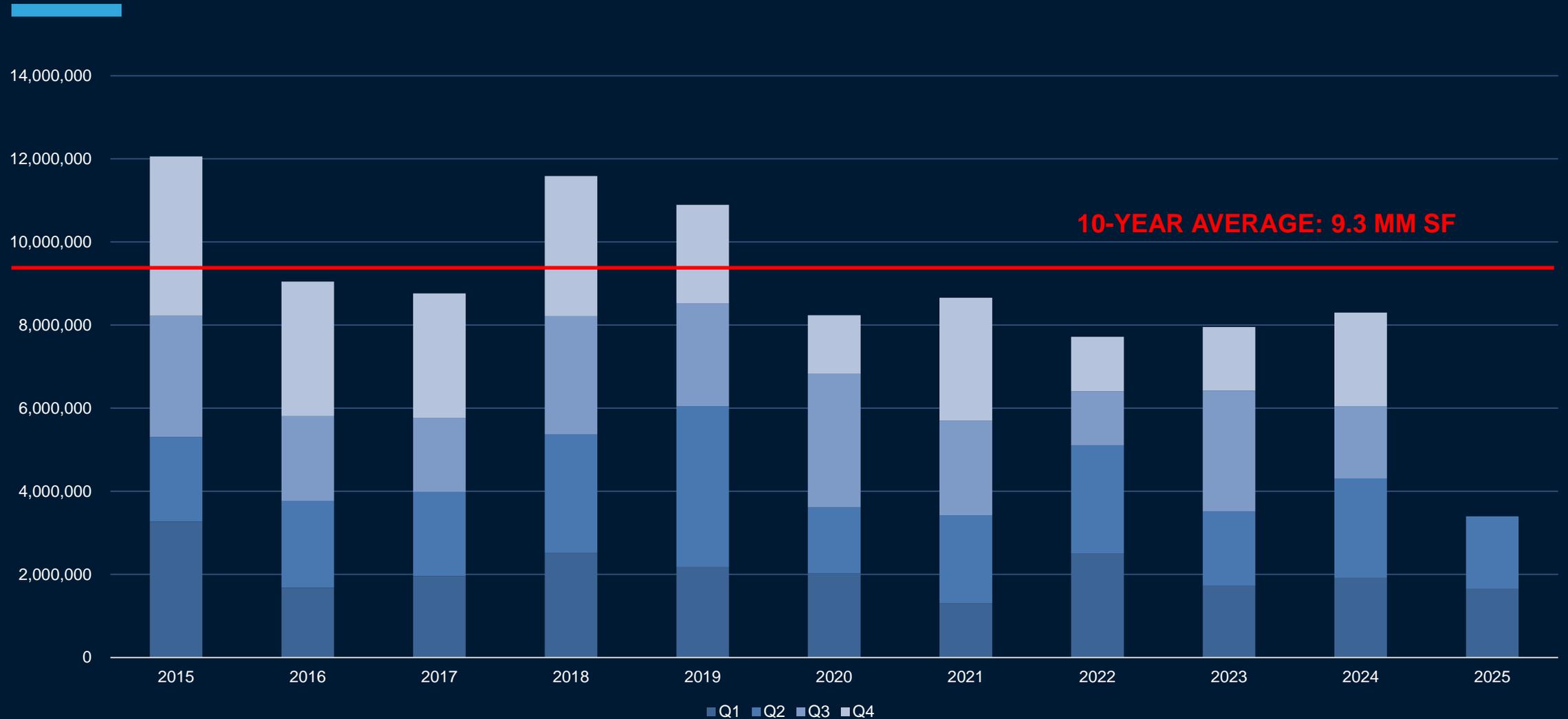
Historical Tenants in the Market | Washington, DC Metro



Current TIMs, DC Metro: 7.7MM SF

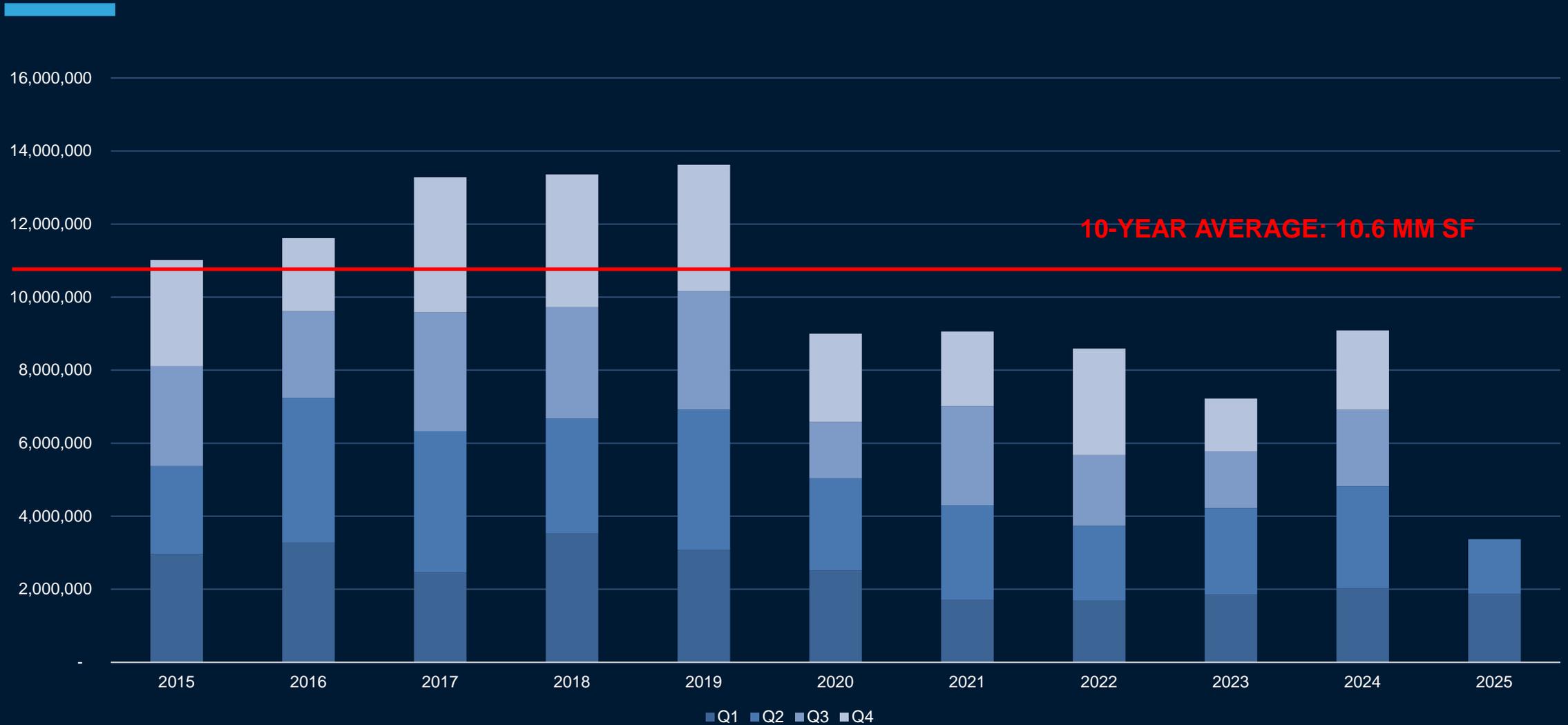
ANNUAL OFFICE LEASING ACTIVITY BY QUARTER | WASHINGTON, DC

Leasing Activity (Millions SF)

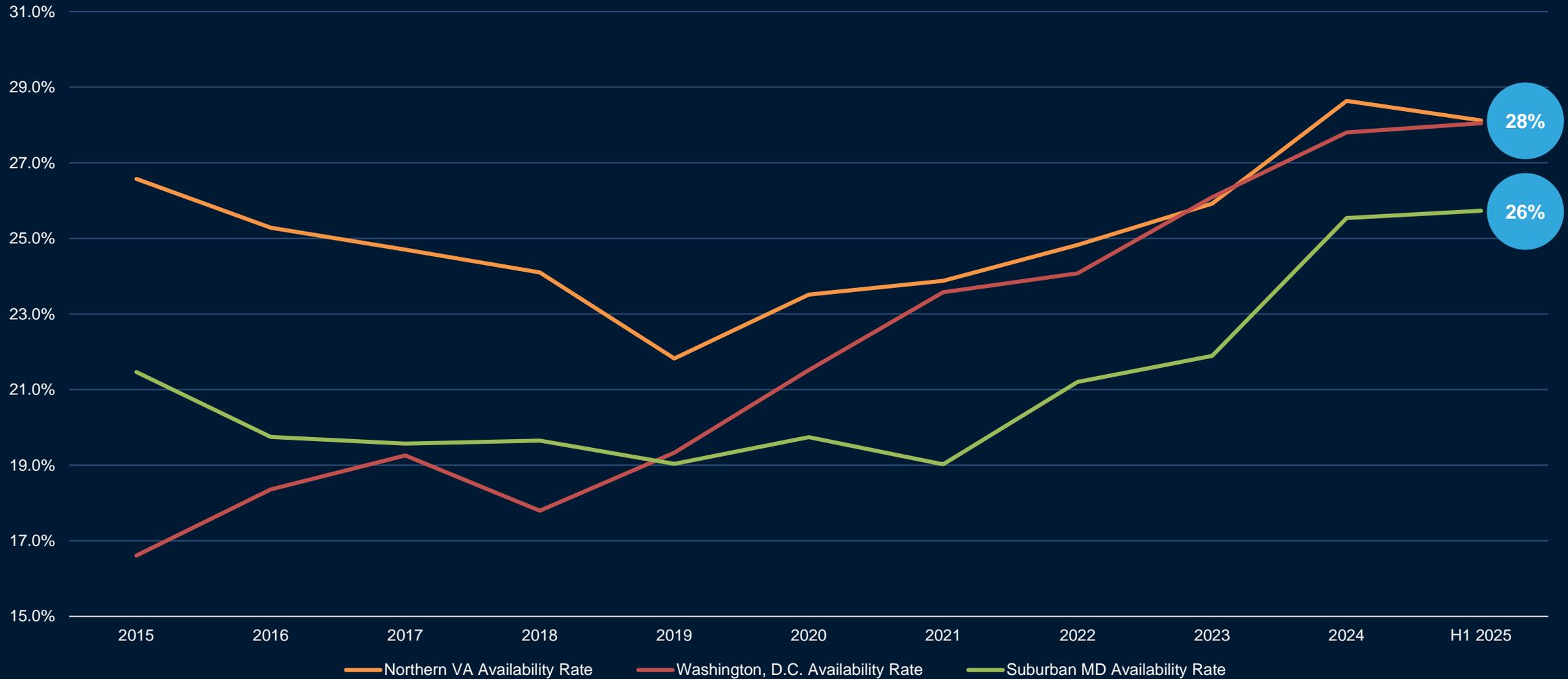


ANNUAL OFFICE LEASING ACTIVITY BY QUARTER | NORTHERN VIRGINIA

Leasing Activity (Millions SF)

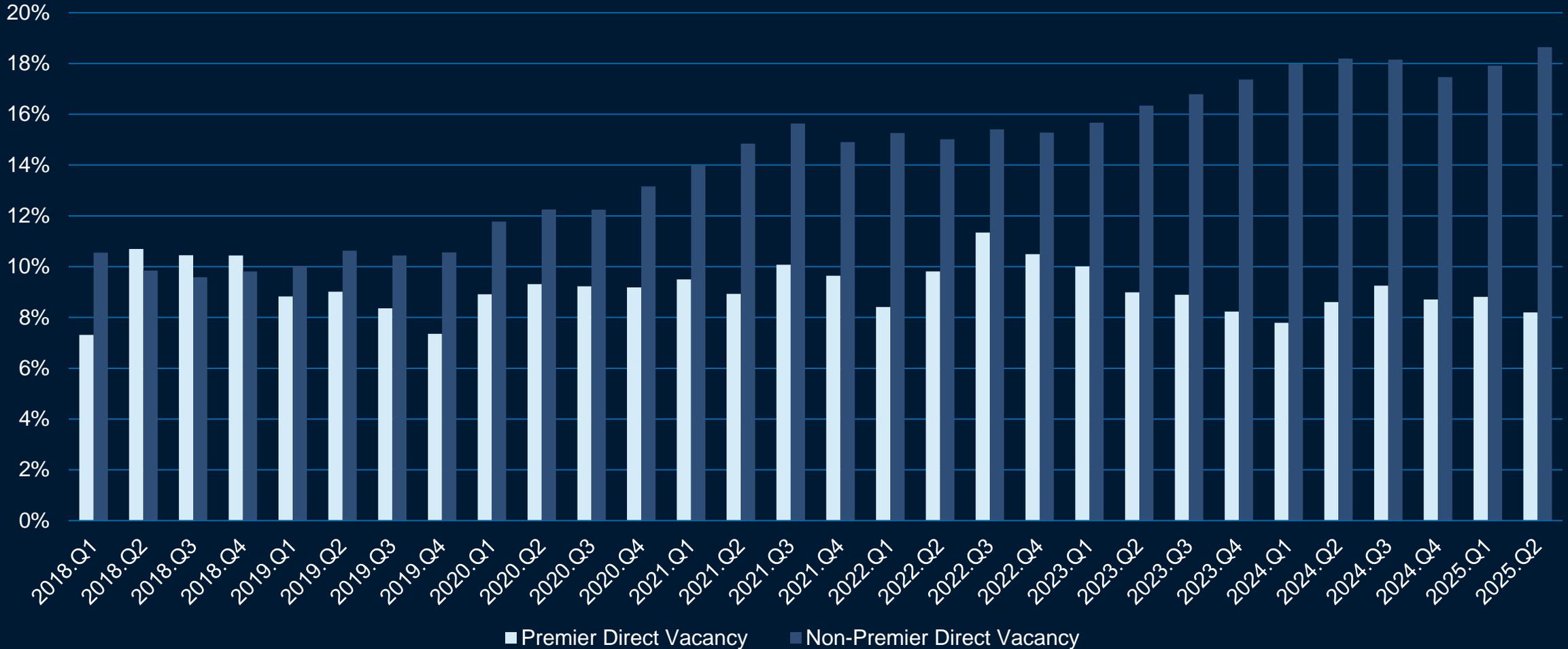


AVAILABILITY RATES | WASHINGTON, DC, METRO, RESTON



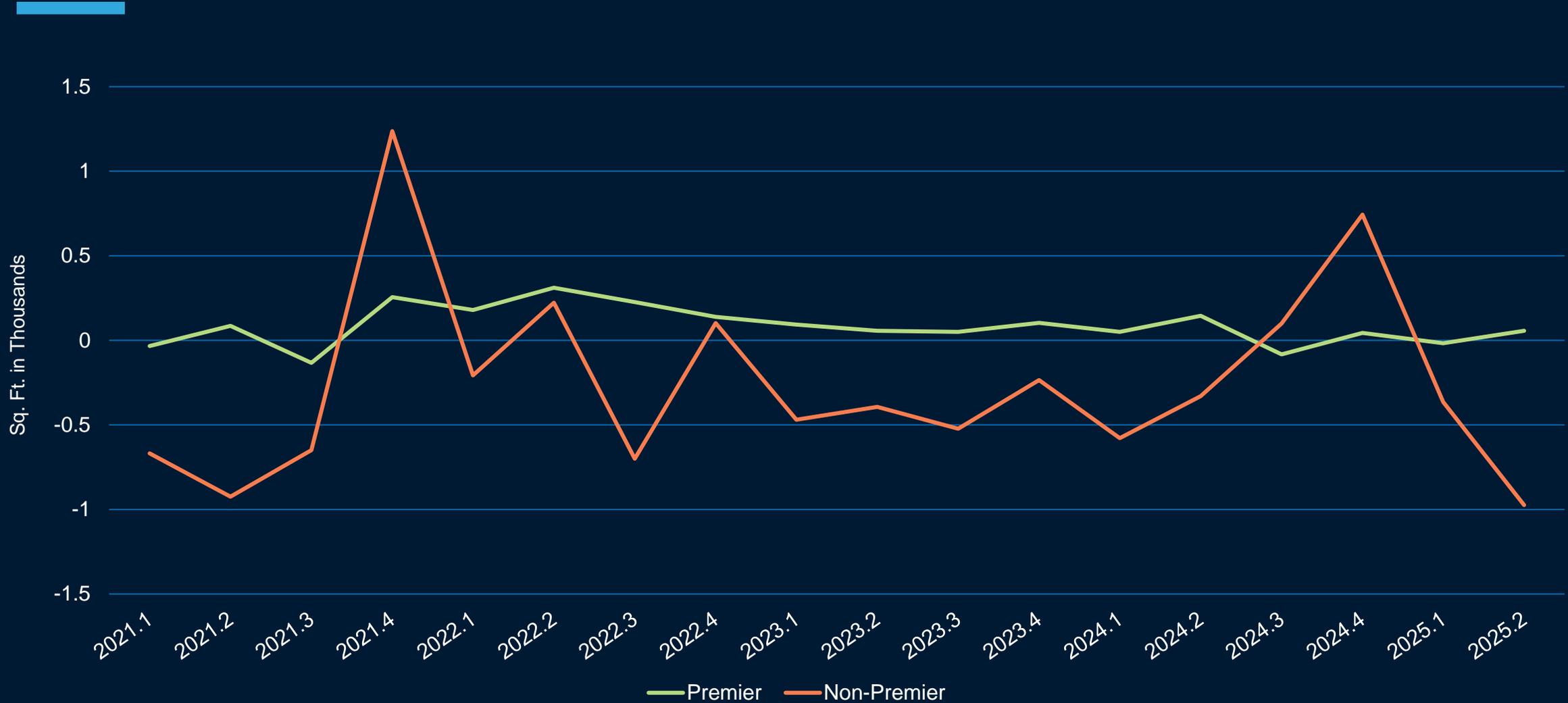
WASHINGTON, DC VACANCY PERFORMANCE

Premier vs. Non-Premier



WASHINGTON, DC NET ABSORPTION PERFORMANCE

Premier vs. Non-Premier





BXP LEASING PORTFOLIO

WASHINGTON, DC 2025

BXP 2025 Investor Day

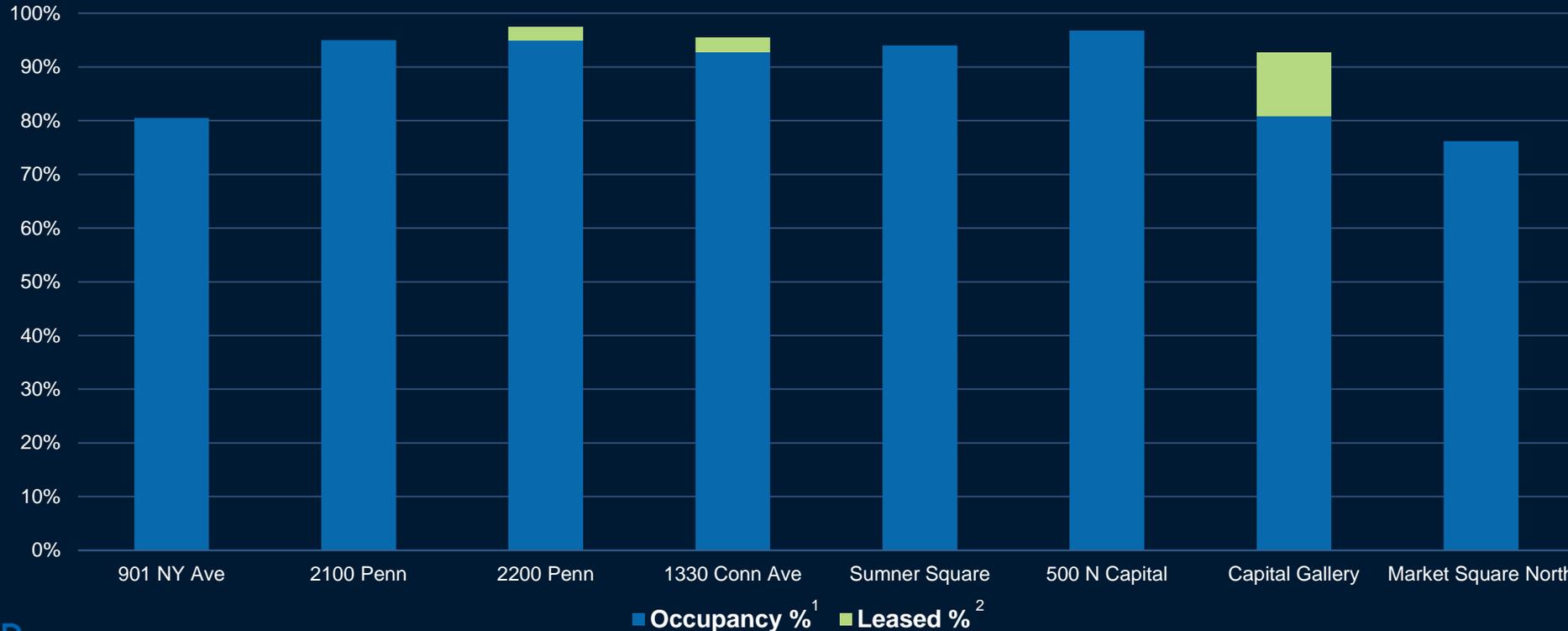
2025

WASHINGTON, DC OCCUPANCY + LEASED %

2.7 M SF Portfolio

	Occupancy % ¹	Leased % ²
DC PORTFOLIO	88.3%	89.8%

Occupancy vs Leased Percentages
by Building



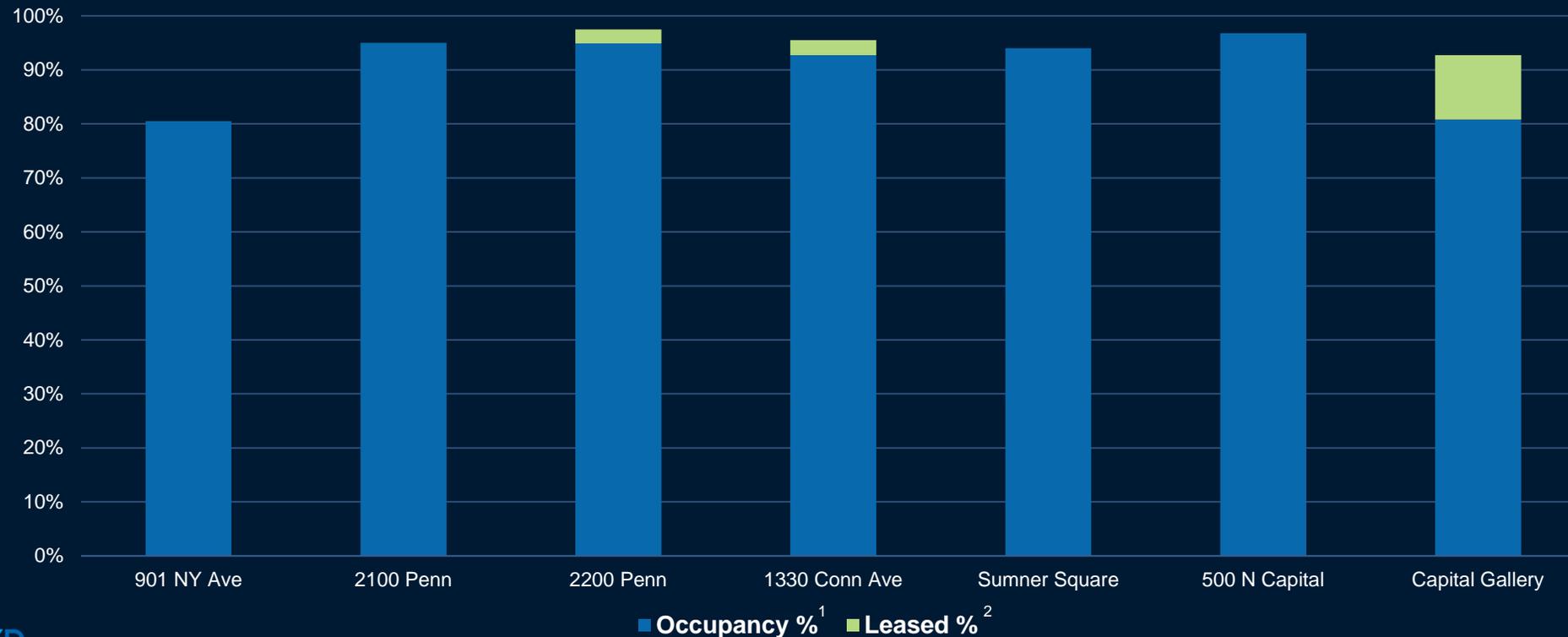
1. Represents signed leases for which revenue recognition has commenced in accordance with GAAP.
2. Represents signed leases for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates.

WASHINGTON, DC OCCUPANCY + LEASED % AS OF 12/31/25¹

2.3 M SF Portfolio

	Occupancy % ²	Leased % ³
DC PORTFOLIO	90.5%	92.3%

Occupancy vs Leased Percentages
by Building

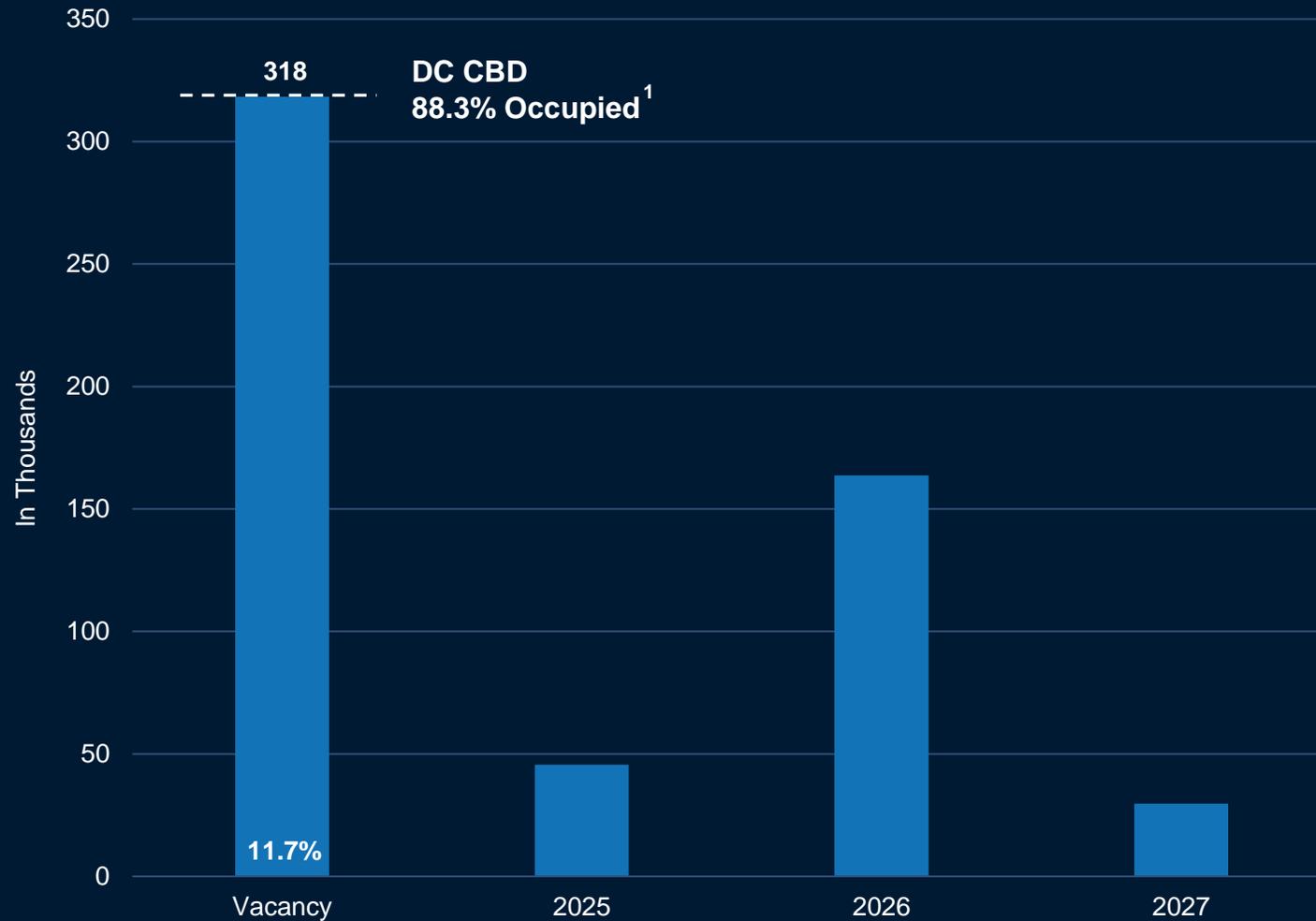


1. Excludes Market Square North. BXP expects to sell its interest in the joint venture that owns Market Square North by YE 2025.
2. Represents signed leases for which revenue recognition has commenced in accordance with GAAP.
3. Represents signed leases for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates.

DC EXPOSURE (OCCUPANCY)



Rollover RSF



VACANCY
318,320 SF 11.7%

2025 ROLLOVER
45,570 SF 1.7%

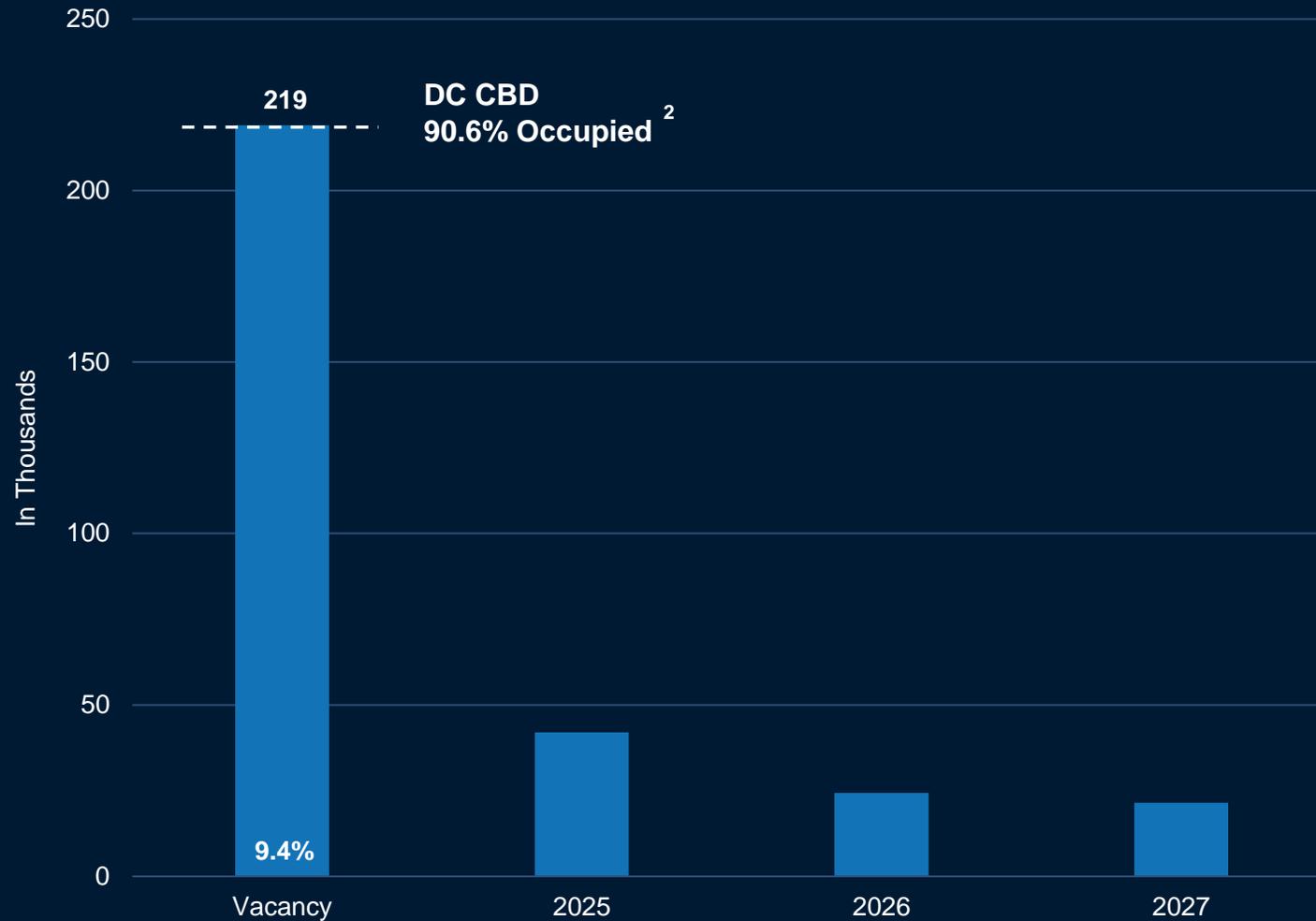
2026 ROLLOVER
163,733 SF 6.0%

2027 ROLLOVER
29,660 SF 1.1%

DC EXPOSURE (OCCUPANCY)¹



Rollover RSF



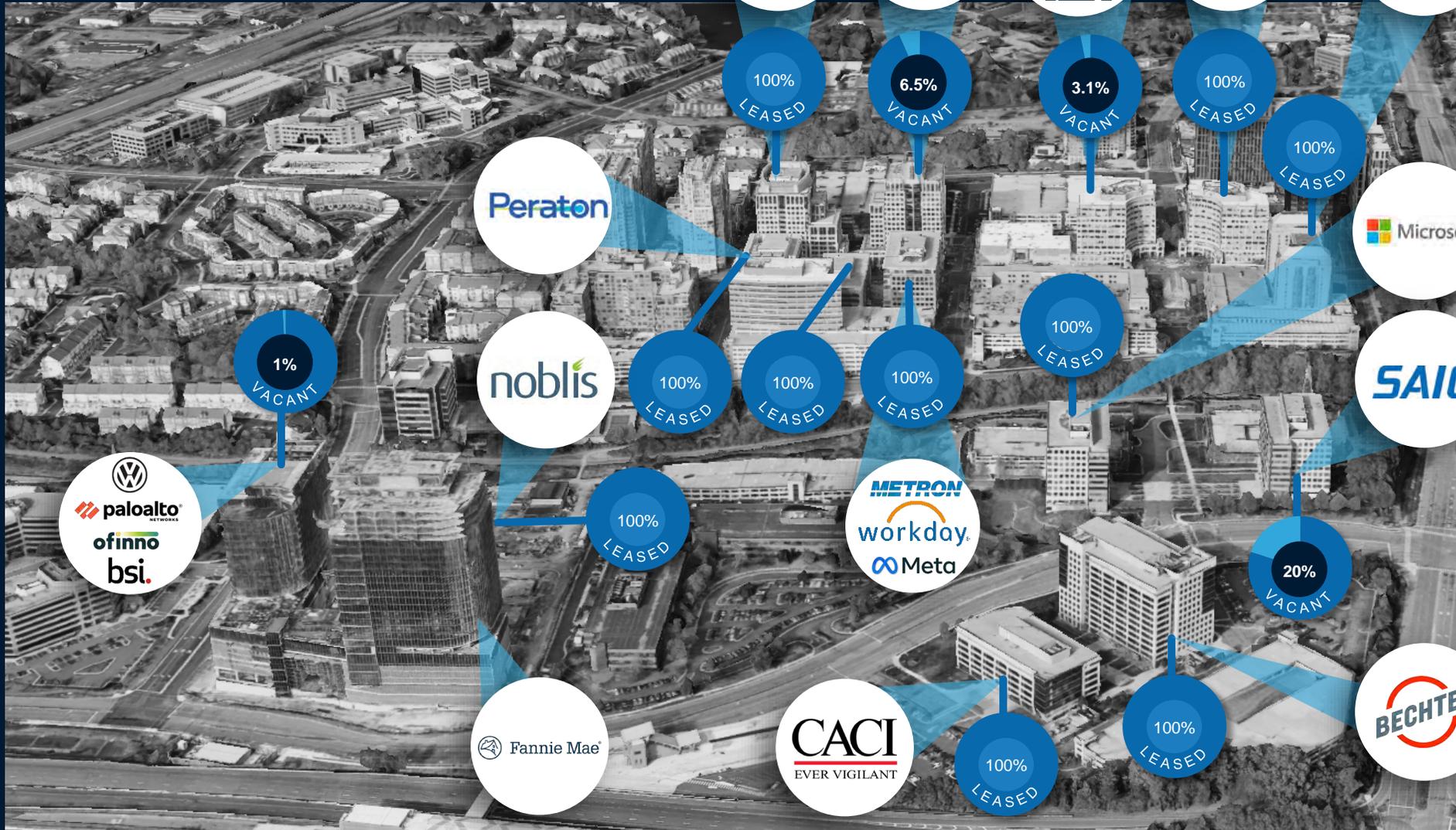
VACANCY
219,003 SF 9.4%

2025 ROLLOVER
42,002 SF 1.8%

2026 ROLLOVER
24,310 SF 1.1%

2027 ROLLOVER
21,455 SF 0.9%

RTC – VACANCY BY ASSET



VACANCY
84,941 SF
2.0%

2025 ROLLOVER
23,070 SF
0.5%

2026 ROLLOVER
86,931 SF
1.9%

2027 ROLLOVER
387,690 SF
8.4%



PROPERTY HIGHLIGHTS

WASHINGTON, DC 2025

BXP 2025 Investor Day

2025

500 NORTH CAPITOL STREET, NW

		Tenant	SF	% of Total	Expiration
OVERVIEW	RSF		230,900		
	Percent Occupied ¹		96.8%		
	Percent Leased ²		96.8%		
	BXP Ownership		30%		
MAJOR TENANTS	McDermott, Will & Schulte	186,252	80.7%	09/2028	
	Alpine Group Partners	13,190	5.7%	01/2030	
	Dow Chemical Company	9,637	4.2%	08/2031	

Lease Expirations (RSF)
% of total building



ACTION ITEMS

- Reposition Asset (Amenity Strategy) upon existing client vacating in late 2028
- Engaged Avison Young to assist with pre-lease opportunities
- Working on loan extension with Lender

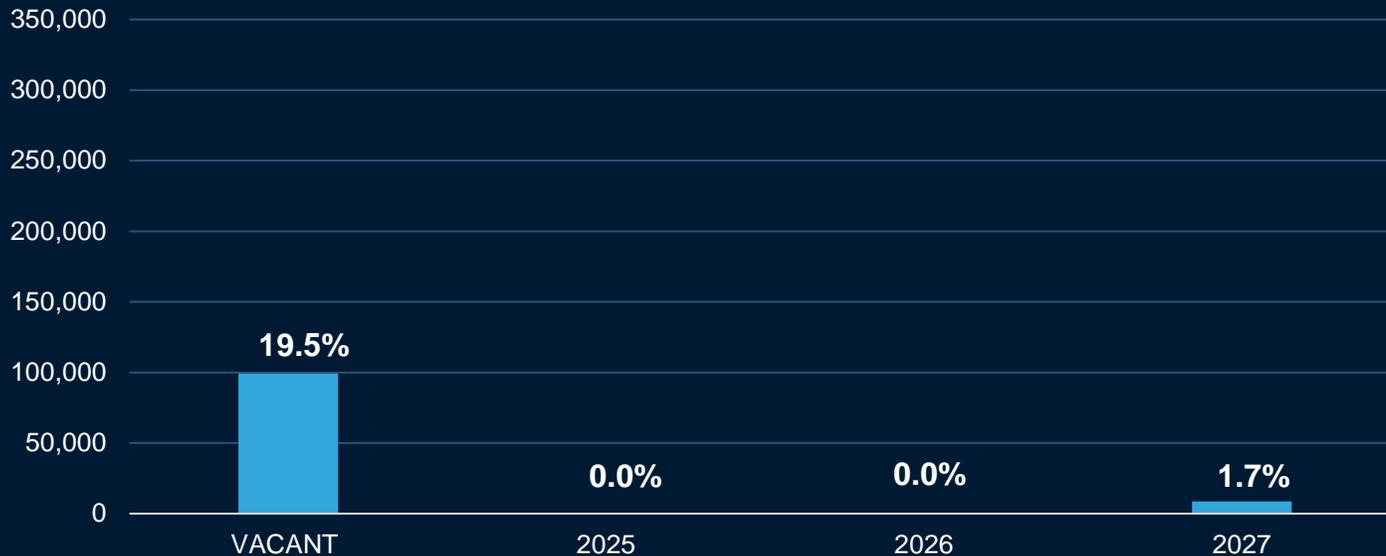
ACTIVE PROPOSALS

- Lobbying Association (45-50,000 SF)

901 NEW YORK AVENUE, NW

OVERVIEW		Tenant	SF	% of Total	Expiration
	RSF		508,130		
	Percent Occupied ¹		80.5%		
	Percent Leased ²		80.5%		
	BXP Ownership		100%		
MAJOR TENANTS					
		Finnegan Henderson	210,161	41.4%	02/2042
		Postal Regulatory Commission	35,226	6.9%	01/2034
		Rothwell Figg Ernst	31,808	6.3%	09/2034

Lease Expirations (RSF)
% of Total Building



ACTION ITEMS

- Complete Major Building Renovation by Q1 2026
- Drive leasing velocity

OUT TO LEASE

- Association Client (22,000 SF)

ACTIVE PROPOSALS

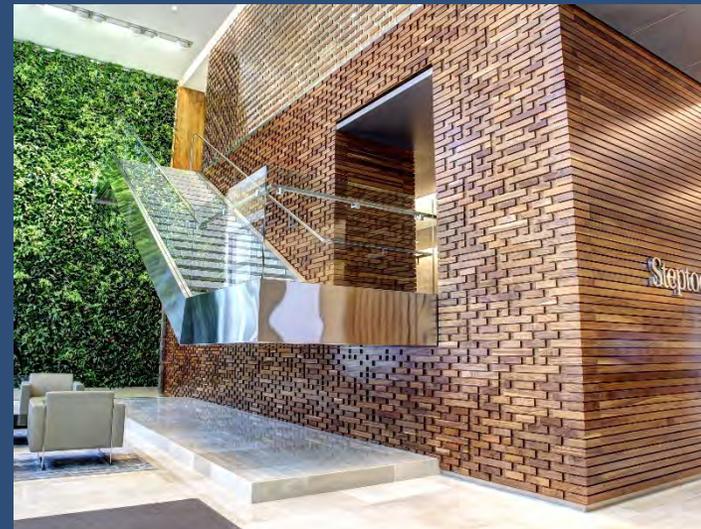
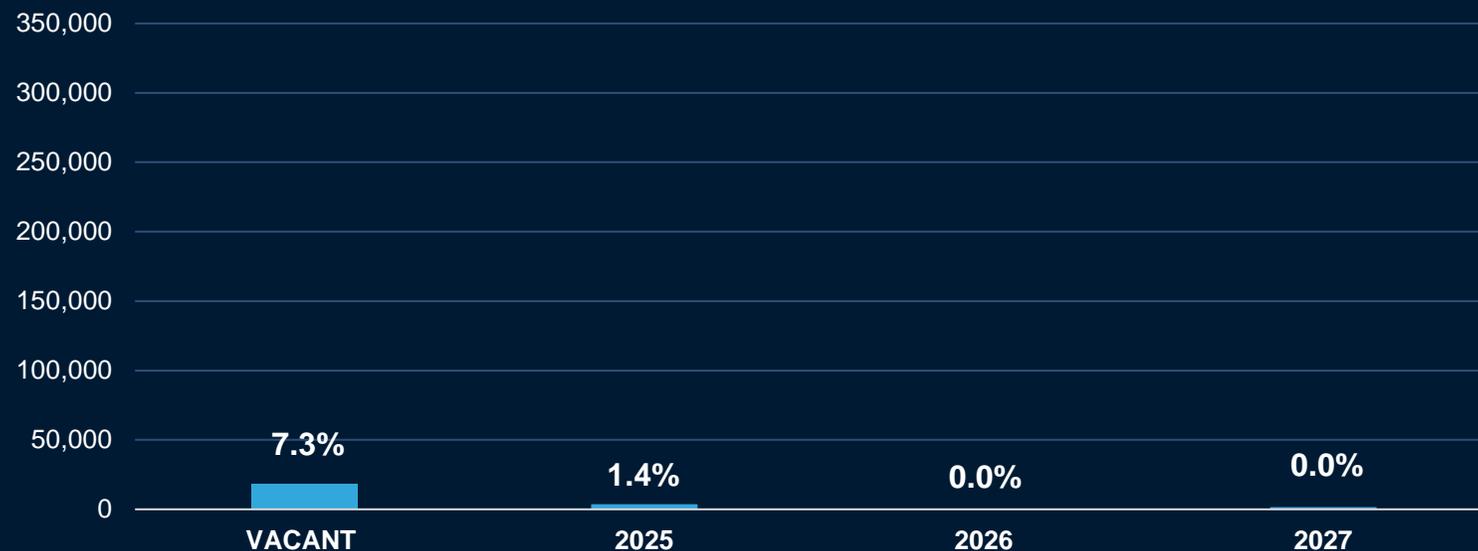
- Law Firm (12,000 SF)
- Confidential Tech Client (150,000 SF)

1330 CONNECTICUT AVENUE, NW



		Tenant	SF	% of Total	Expiration
OVERVIEW	RSF		252,413		
	Percent Occupied ¹			92.7%	
	Percent Leased ²			95.5%	
	BXP Ownership			100%	
MAJOR TENANTS		Step toe	191,632	75.6%	12/2032
		Thorton Tomasetti	12,391	4.9%	10/2034
		Greater Washington	6,231	2.5%	12/2033

Lease Expirations (RSF)
% of Total Building



ACTION ITEMS

- Prospect for Sale
- Lease up the Last Spec Suites

OUT TO LEASE

- N/A

ACTIVE PROPOSALS

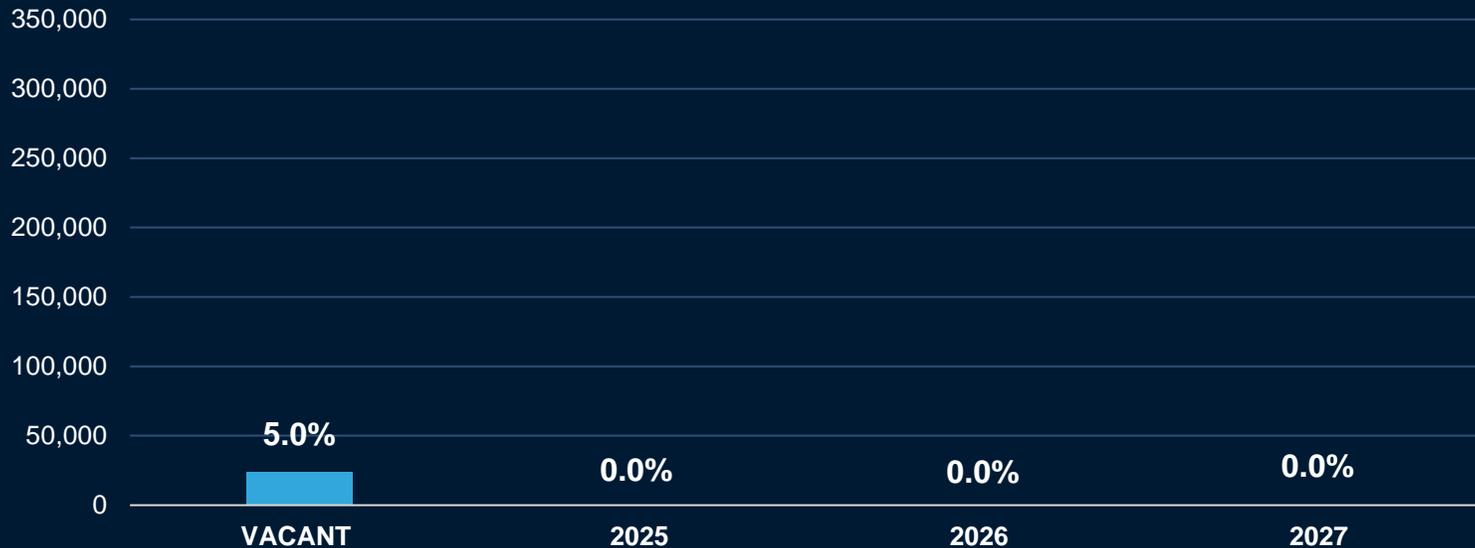
- N/A

2100 PENNSYLVANIA AVENUE, NW



		Tenant	SF	% of Total	Expiration
OVERVIEW	RSF		475,849		
	Percent Occupied ¹		95.0%		
	Percent Leased ²		95.0%		
	BXP Ownership		100%		
MAJOR TENANTS	Wilmer Cutler Pickering		266,936	56.1%	11/2038
	Orrick Herrington		94,718	19.9%	08/2039
	Arnall Golden Gregory		25,760	5.4%	07/2038

Lease Expirations (RSF)
% of Total Building



ACTION ITEMS

- Lease Remaining Vacancy (Encumbered)

OUT TO LEASE

- N/A

ACTIVE PROPOSALS

- Confidential Client (7,500 SF)
- Law Firm (7,775 SF)

1. Represents signed leases for which revenue recognition has commenced in accordance with GAAP.
 2. Represents signed leases for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates.

2200 PENNSYLVANIA AVENUE, NW



OVERVIEW		Tenant	SF	% of Total	Expiration
	RSF		459,811		
	Percent Occupied ¹		94.9%		
	Percent Leased ²		97.5%		
	BXP Ownership		100%		
MAJOR TENANTS					
		Hunton Andrews Kurth	191,649	41.7%	07/2041
		Danaher	77,874	16.9%	02/3032
		Vinson & Elkins	54,913	11.9%	02/2037

Lease Expirations (RSF)
% of Total Building



ACTION ITEMS

- Market/Lease Mid Stack in East Tower (Staggered Availability)
- Client Renewal (2028)

OUT TO LEASE

- N/A

ACTIVE PROPOSALS

- Consulting Firm (45,000 SF)
- Law Firm (45,000 SF)
- Law Firm (23,000 SF)

1. Represents signed leases for which revenue recognition has commenced in accordance with GAAP.
 2. Represents signed leases for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates.

CAPITAL GALLERY

		Tenant	SF	% of Total	Expiration
OVERVIEW	RSF		176,824		
	Percent Occupied ¹		80.8%		
	Percent Leased ²		92.7%		
	BXP Ownership		100%		
MAJOR TENANTS	American Public Training		59,541	33.7%	09/2036
	Regulus Group		23,825	13.5%	03/2028
	JMA Solutions		15,276	8.6%	06/2029

Lease Expirations (RSF)
% of Total Building



ACTION ITEMS

- Complete Construction of 21,000 SF specialty space for Government Institution (Lease Commences 04/2026)

OUT TO LEASE

- N/A

ACTIVE PROPOSALS

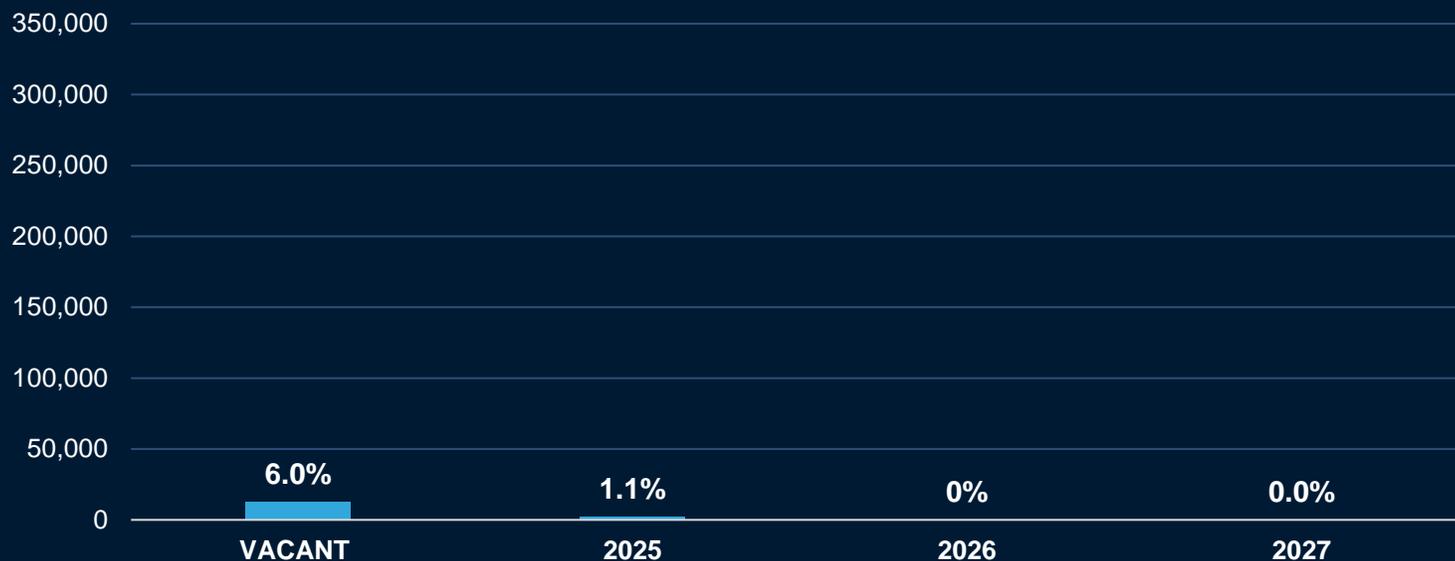
- Governmental Group

SUMNER SQUARE



		Tenant	SF	% of Total	Expiration
OVERVIEW	RSF		208,797		
	Percent Occupied ¹		94.0%		
	Percent Leased ²		94.0%		
	BXP Ownership		100%		
MAJOR TENANTS		Kellogg Hansen	83,457	39.2%	10/2036
		General Service Administration	46,492	21.8%	05/2035
		Page Southerland	39,407	18.5%	06/2031

Lease Expirations (RSF)
% of Total Building



ACTION ITEMS

- Recently Completed Major Lobby and Amenity Repositioning as Part of Client Renewal

OUT TO LEASE

- N/A

ACTIVE PROPOSALS

- N/A



POLITICAL & LEGISLATIVE ENVIRONMENT

WASHINGTON, DC 2025

BXP 2025 Investor Day

2025

POLITICAL & LEGISLATIVE ENVIRONMENT



Increased Federal Pressures on the DC Government and Police Force

- Threat to Home Rule
 - Focus on Crime Reduction and Increased Prosecution
 - Aggressive Reduction in Homeless Encampments
-



Relationship Between Mayor Bowser and City Council

- Budget Reconciliation Act
 - Commanders New Stadium
 - Trayon White
-



Significant Revenue Pressure

- Interest Rates and RE Valuations
 - DOGE and Federal Layoffs
 - Sale of Underutilized Federal Assets
-



Revision to the Tenant Opportunity to Purchase Act



QUESTIONS

WASHINGTON, DC 2025



bxp

NEW YORK REGION

2025

AGENDA



Key Objectives



New Business Market & Leasing Trends



BXP Leasing Portfolio



Property Highlights



Political & Legislative Environment



Key Objectives

bxp

KEY OBJECTIVES

Secure an Anchor Tenant and Commence Development at 343 Madison Avenue

Close 290 Coles' Joint Venture and Commence Development

Complete Selected Dispositions

Continue to Canvas Market for Tenant Prospects

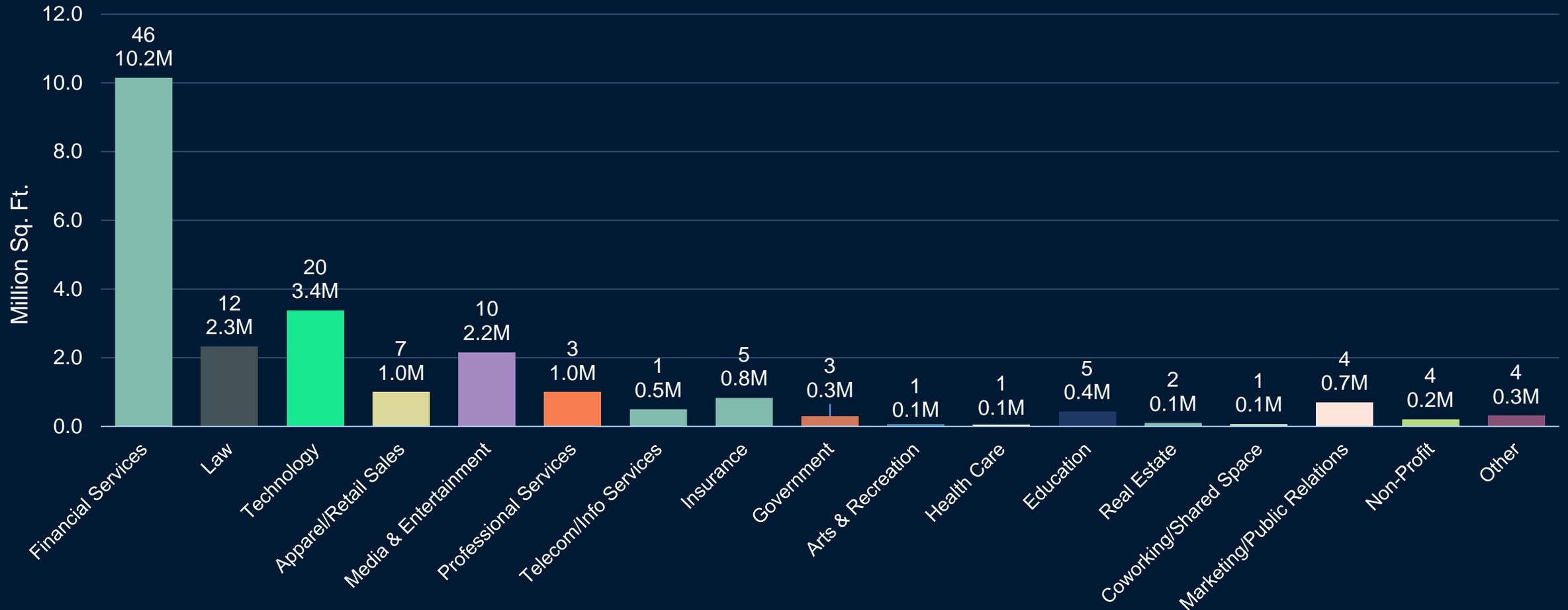
Complete the Repositioning and Amenity Upgrade of 510 Madison Avenue

New Business Market Leasing Trends

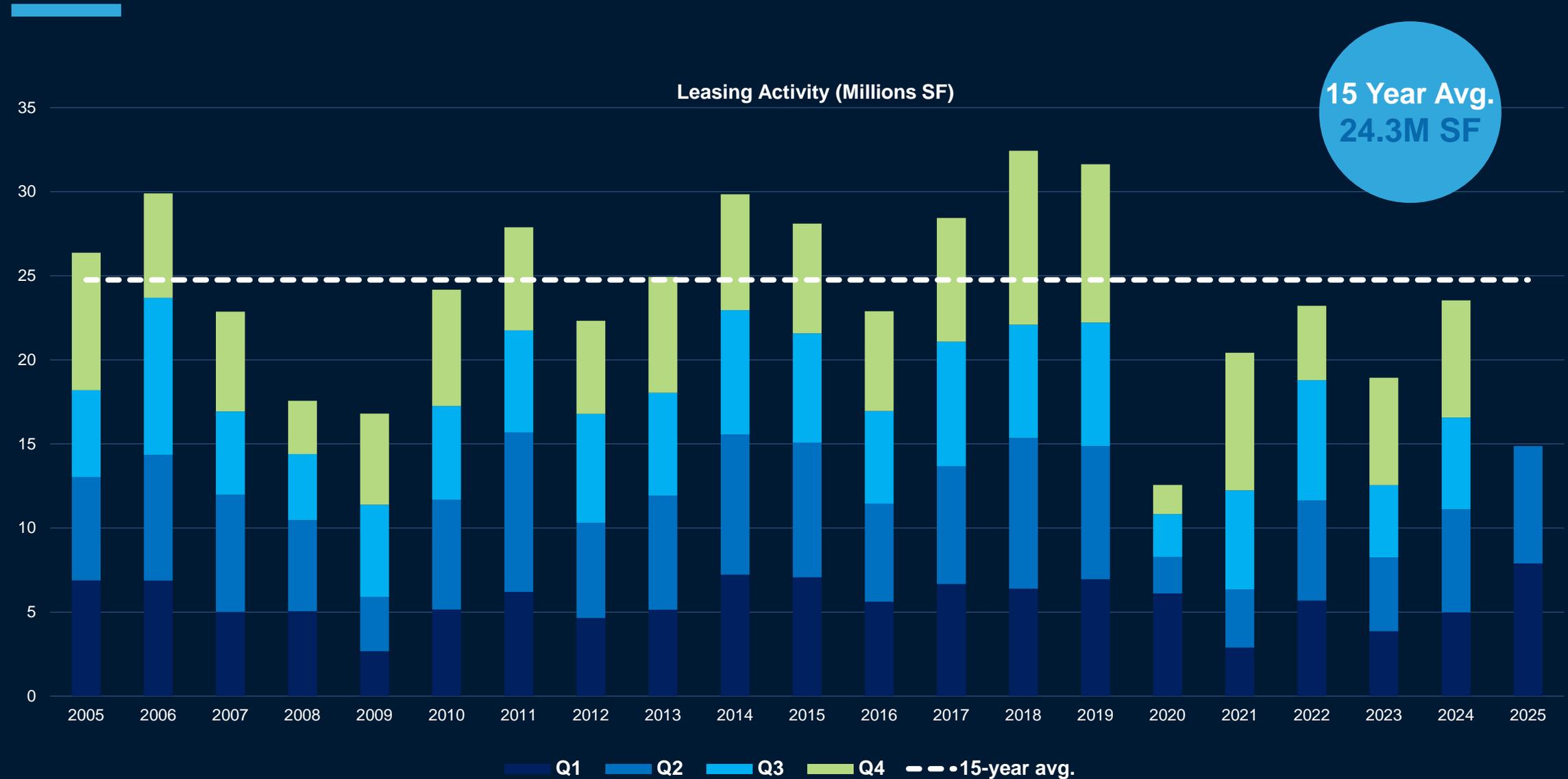
MANHATTAN TENANTS IN THE MARKET¹

50,000 SF & Larger TIMs | 129 TIMs 23.6M SF

TIMs by Industry | Count and SF



MANHATTAN ANNUAL OFFICE LEASING ACTIVITY BY QUARTER

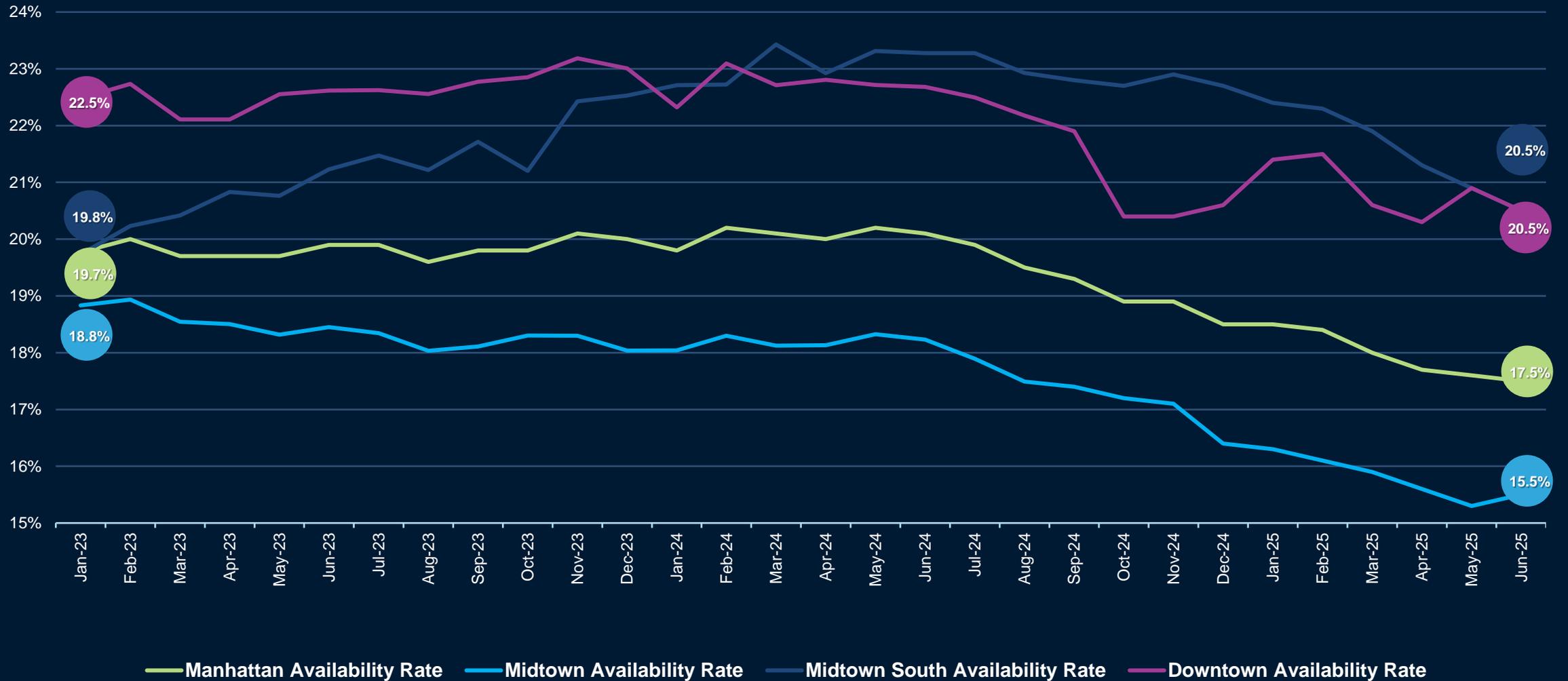


MANHATTAN AVAILABILITY RATES BY MONTH (%)

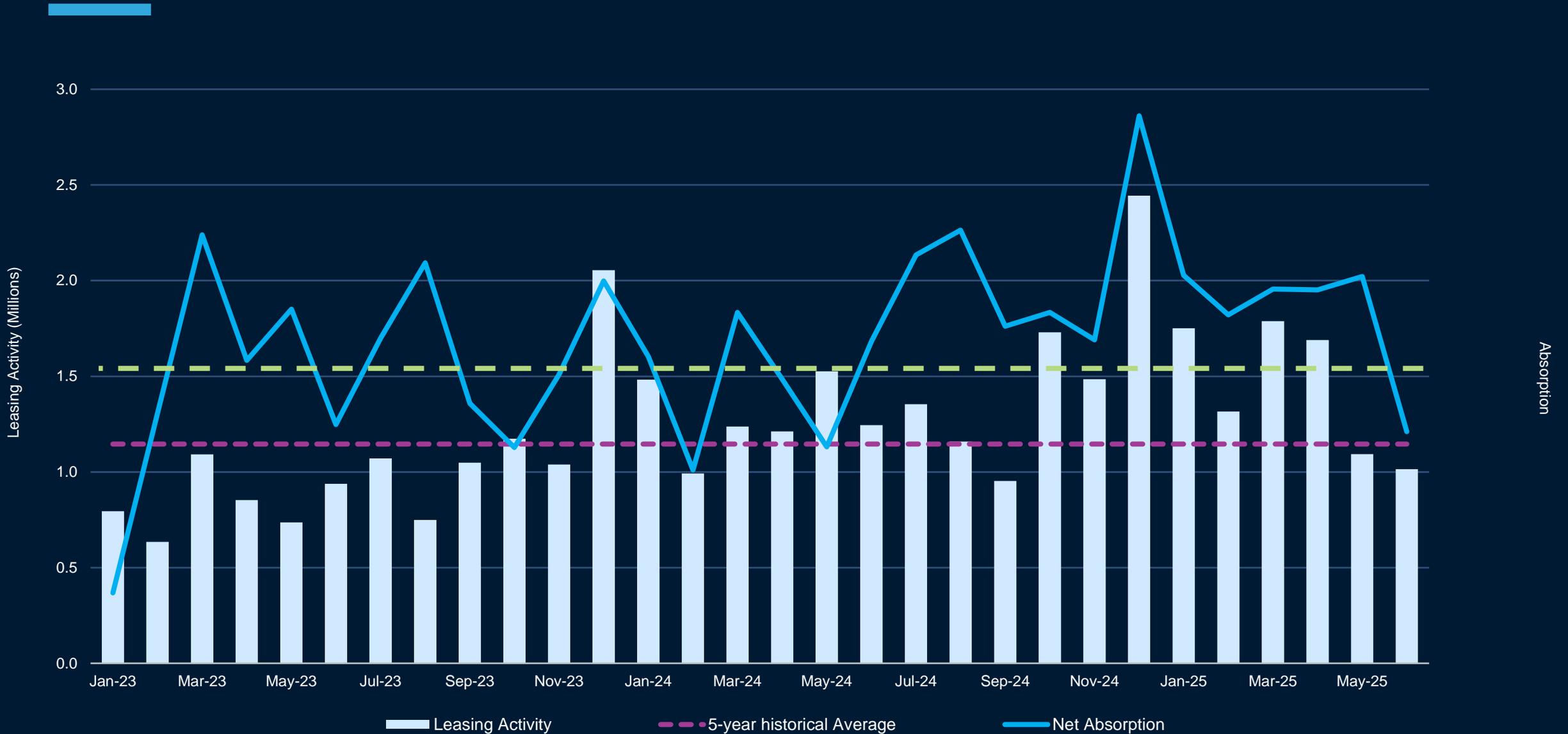


MONTHLY AVAILABILITY RATES

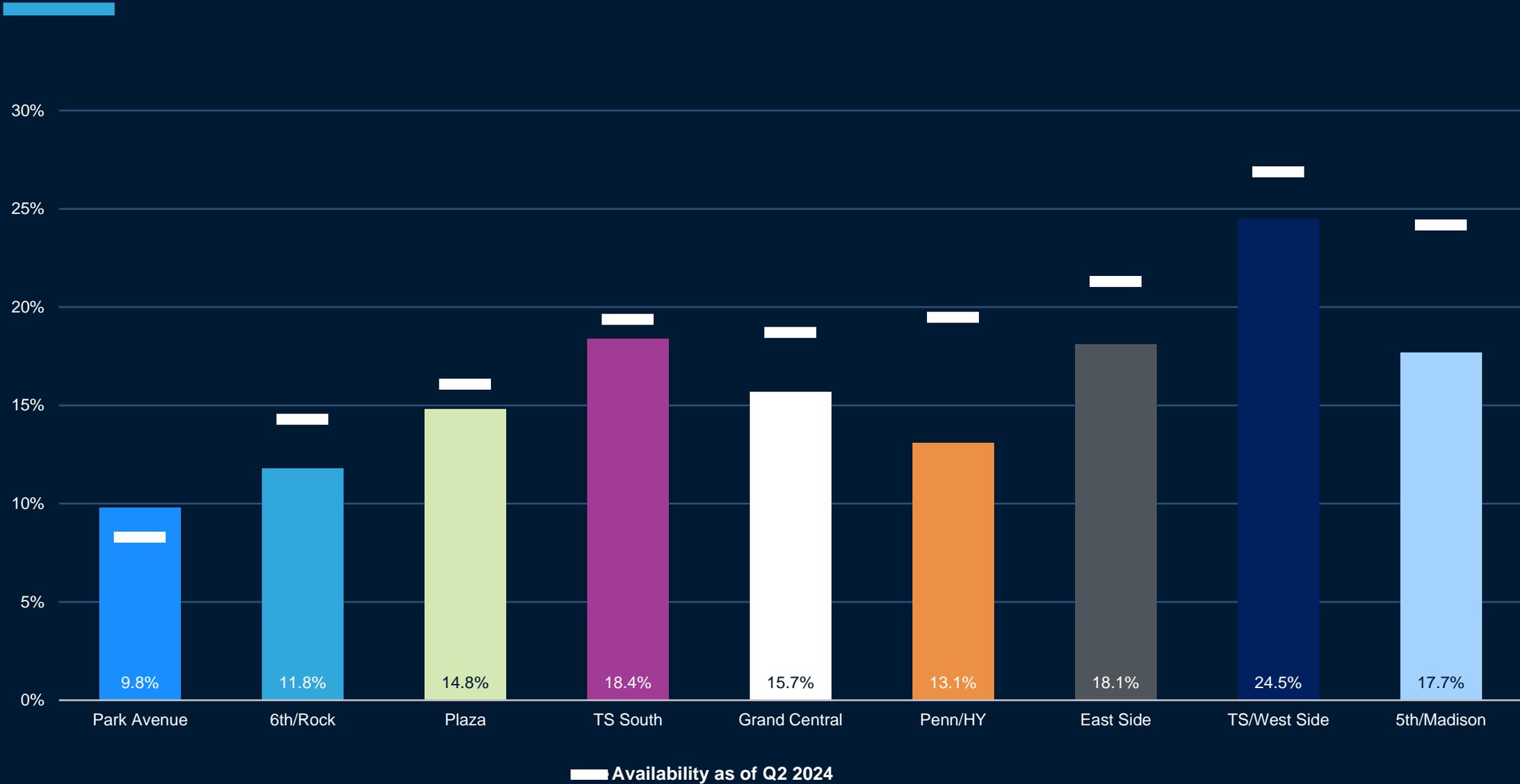
Midtown, Midtown South, Downtown



MIDTOWN MONTHLY LEASING ACTIVITY & ABSORPTION



MIDTOWN SUBMARKET AVAILABILITY RATES



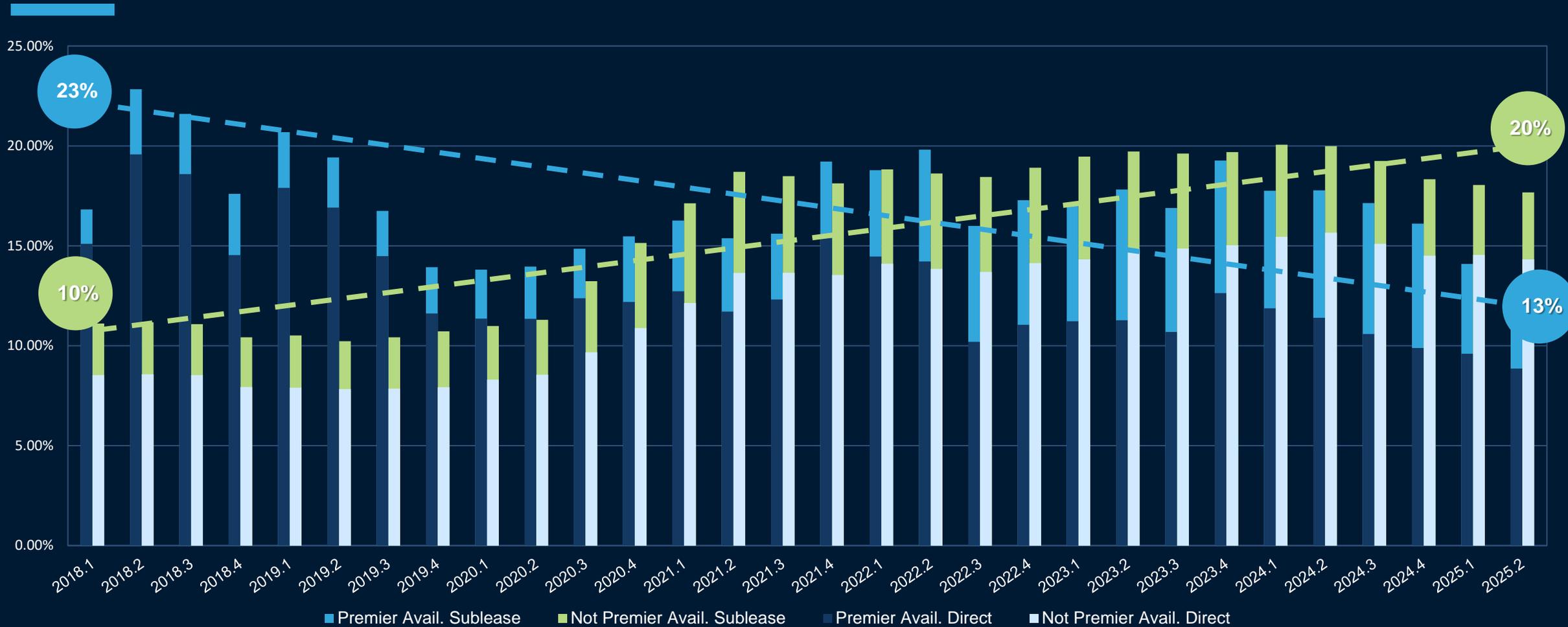
MANHATTAN STARTING RENT PERFORMANCE

CBRE Premier vs Not Premier



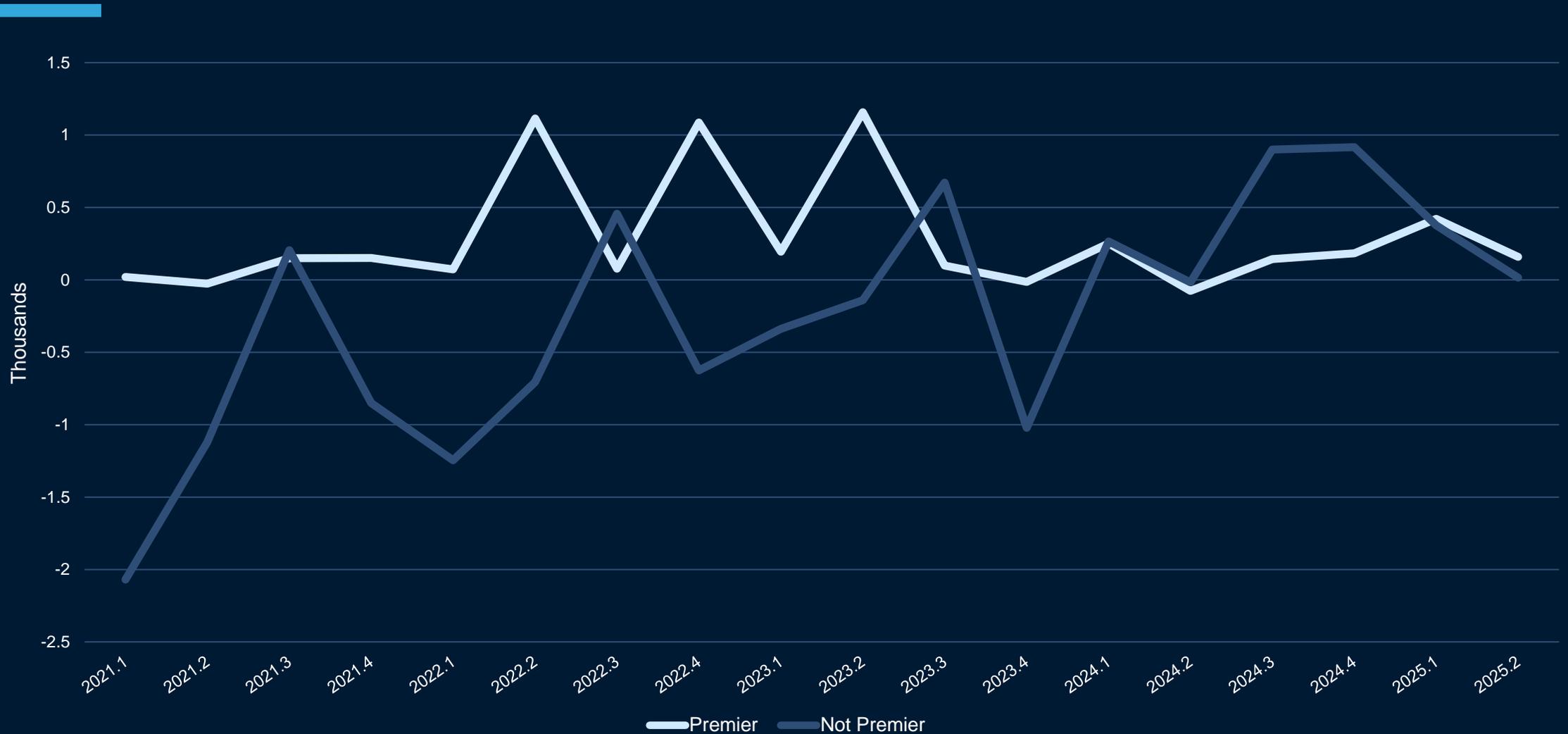
MANHATTAN VACANCY RATE

Premier vs Others



MANHATTAN NET ABSORPTION PERFORMANCE¹

Premier vs Not Premier





BXP Leasing Portfolio

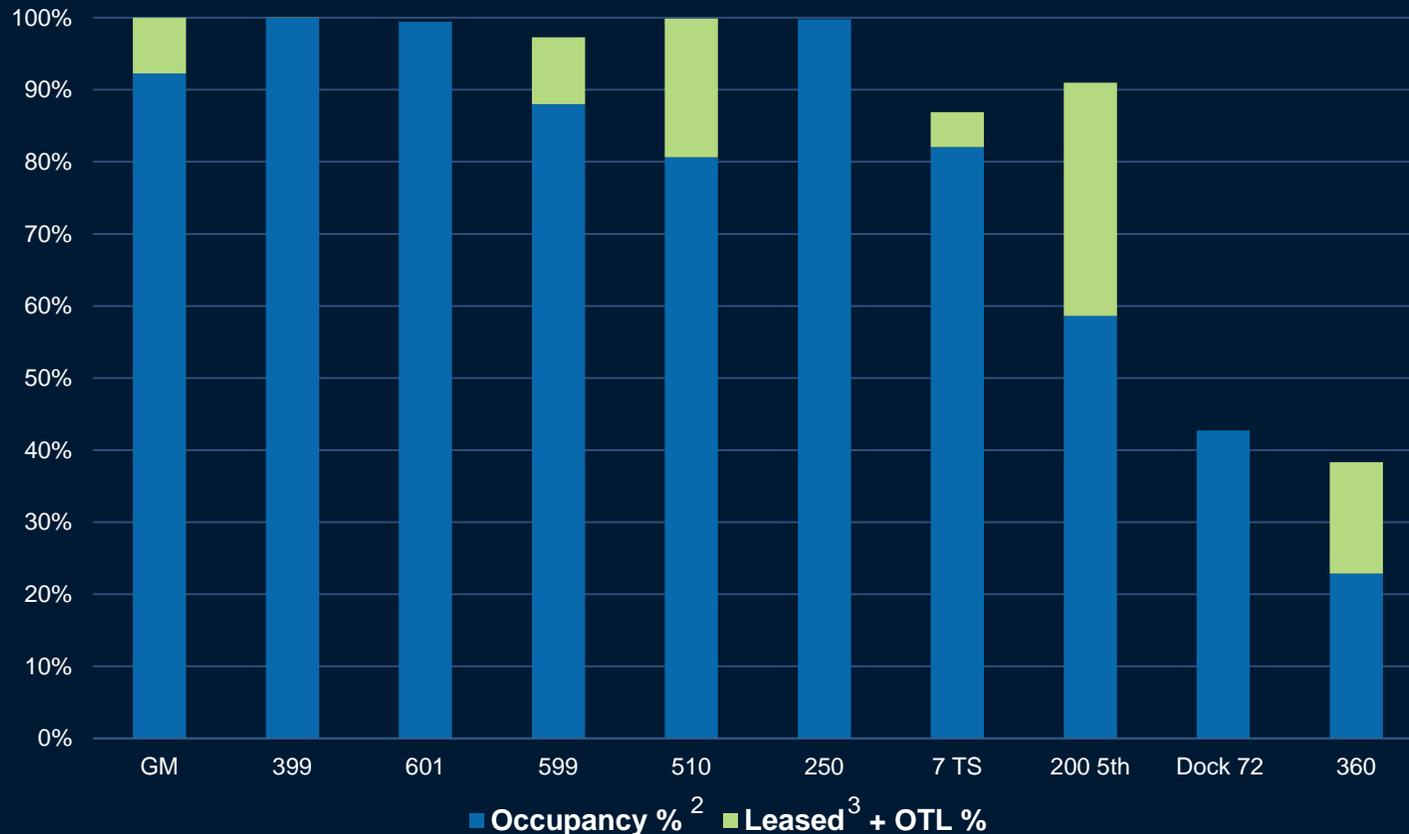
bxp

NEW YORK CITY OCCUPANCY + LEASED + OTL¹

10.8 M SF Portfolio



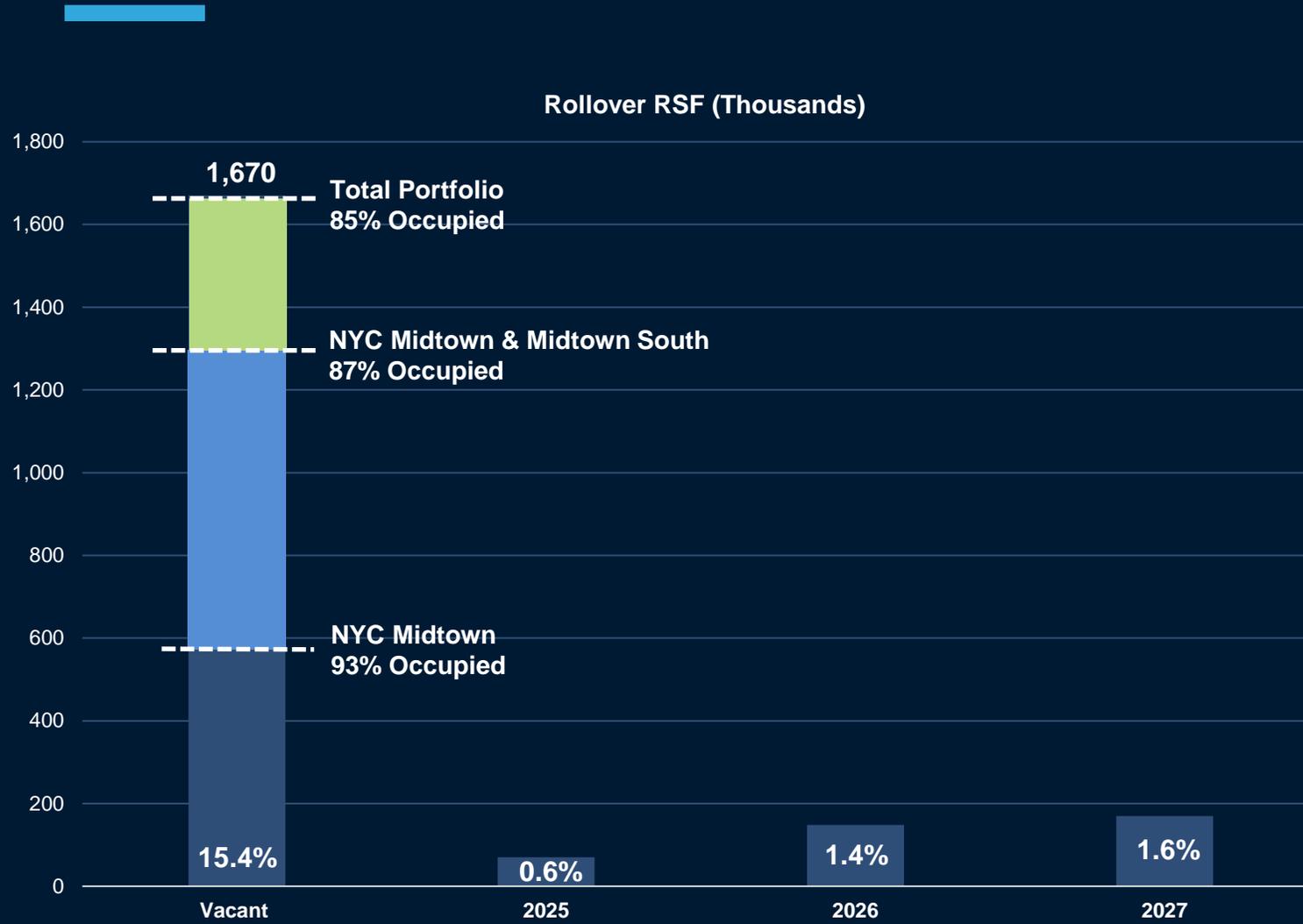
Occupancy vs Leased + OTL Percentages
by Building



Location	Occupancy % ²	Leased ³ + OTL%
NYC Midtown	93%	98%
NYC Midtown + Midtown South	87%	95%
NYC Midtown + Midtown South + Dock 72	85%	91%

1. Includes 360 Park Avenue South, which was fully placed in-service in Q3 2025. OTL, or Out to Lease, as used in this presentation means that there is a signed LOI and BXP is actively trading paper with the tenant. There can be no assurance that BXP will be successful in executing lease agreements with these tenants on the terms currently contemplated or at all.
2. Represents signed leases for which revenue recognition has commenced in accordance with GAAP.
3. Represents signed leases for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates.

NEW YORK CITY EXPOSURE (OCCUPANCY)¹

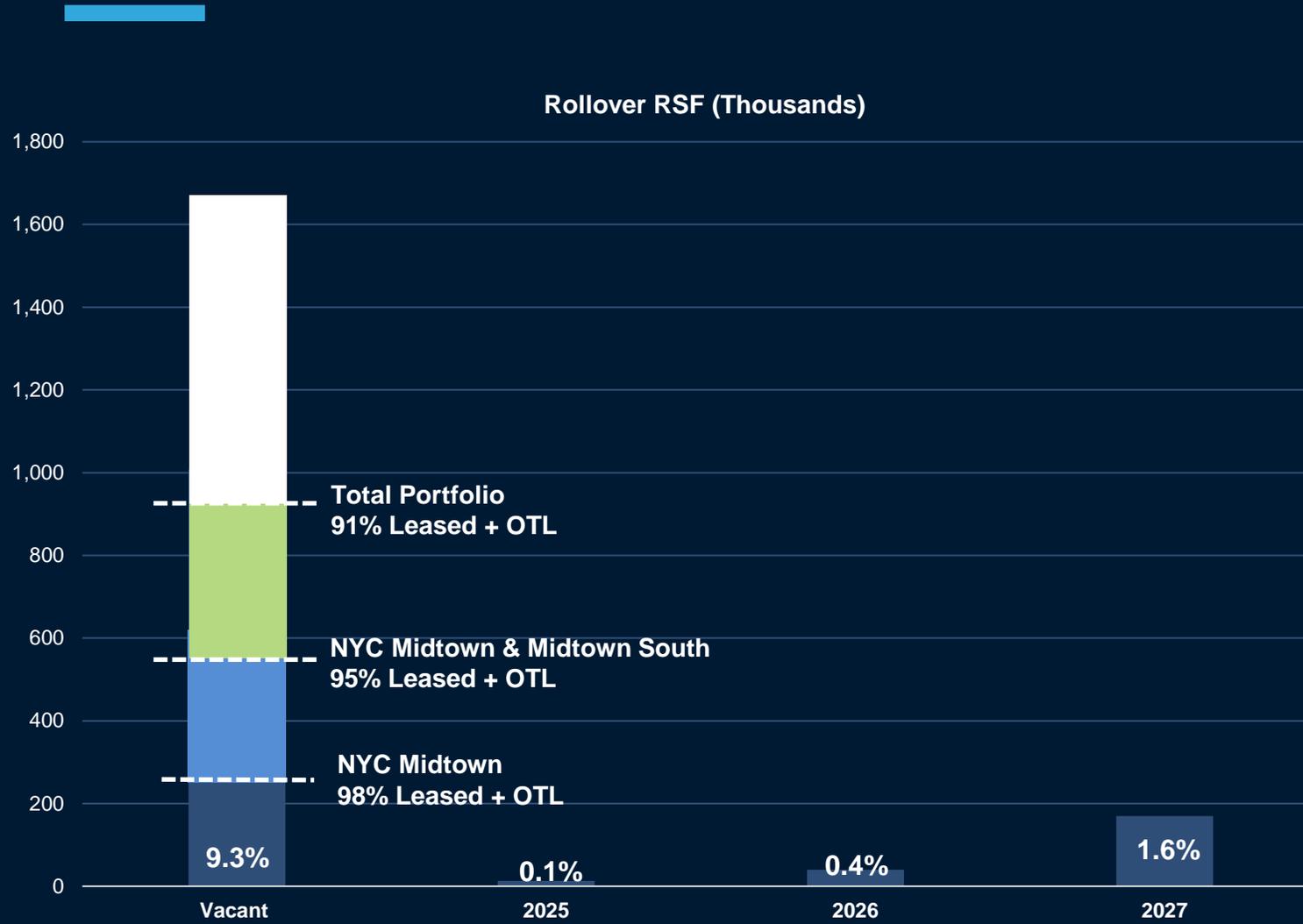


*Percentage reflects percent of NYC portfolio

Vacancy and Expirations

Year	Property	Value
VACANCY	767 Fifth Avenue	152K
	599 Lexington Avenue	133K
	7 Times Square	223K
	200 Fifth Avenue	354K
	Dock 72	382K
	360 Park Avenue South	345K
2025	599 Lexington Avenue	10K
	510 Madison Avenue	12K
	250 W 55 th Street	16K
	7 Times Square	28K
2026	601 Lexington Avenue	52K
	599 Lexington Avenue	27K
	510 Madison Avenue	26K
	7 Times Square	21K
2027	767 Fifth Avenue	31K
	601 Lexington Avenue	30K
	510 Madison Avenue	28K
	250 W 55 th Street	36K

NEW YORK CITY EXPOSURE (LEASED + OTL)¹



*Percentage reflects percent of NYC portfolio

Vacancy Exposure

Year	Property	Vacancy	Exposure
Vacancy	Dock72	382k	382k
	200 Fifth Avenue	354k	77k
	360 Park Avenue South	345k	276k
	7 Times Square	223k	162k
	767 Fifth Avenue	152k	-
	599 Lexington Avenue	135k	30k
2025	7 Times Square	28k	28k
	250 W 55 th Street	16k	12k
	510 Madison Avenue	12k	-
	599 Lexington Avenue	10k	-
2026	601 Lexington Avenue	52k	5k
	7 Times Square	21k	11k
	599 Lexington Avenue	27k	26k
	510 Madison Avenue	26k	20k
2027	250 W 55 th Street	36k	36k
	767 Fifth Avenue	31k	31k
	601 Lexington Avenue	30k	30k
	510 Madison Avenue	28k	28k

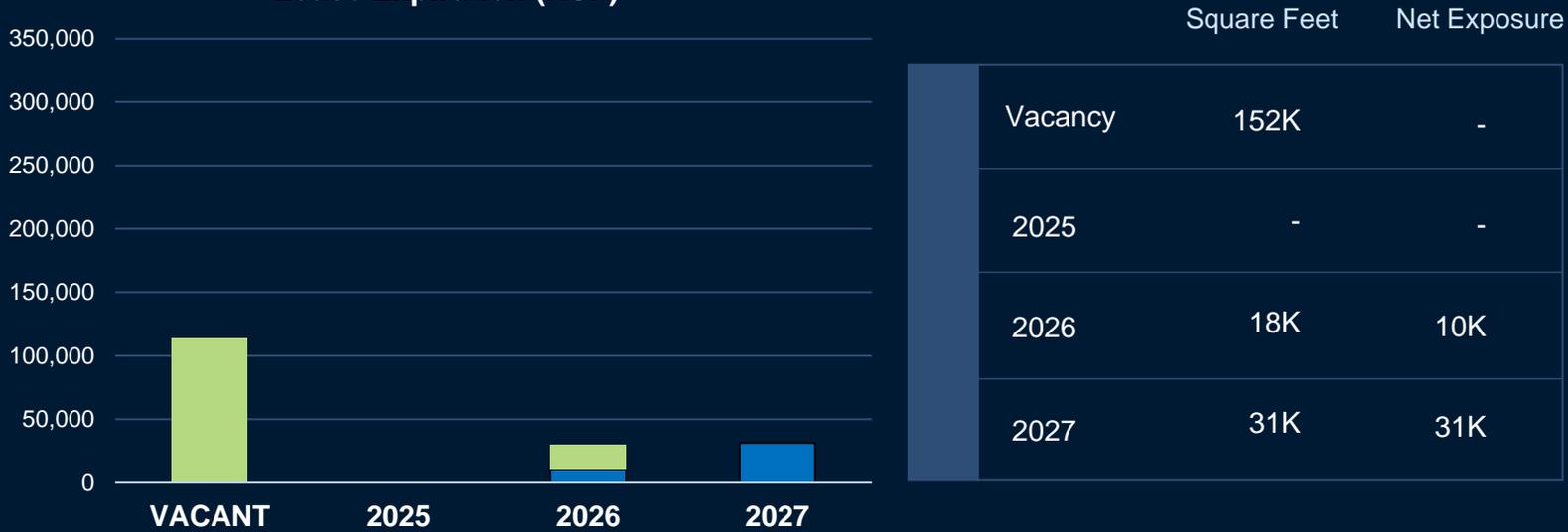
767 FIFTH AVENUE



OVERVIEW		Client	SF	% of Total	Expiration
Square Feet	2M	Weil Gotshal	447K	23%	Aug-2034
Occupancy ¹	92%	Estee Lauder	301K	15%	Mar-2040
Leased% ² + OTL	100%	Balyasny	186K	10%	Oct-2038
BXP Ownership	60%				



Lease Expiration (RSF)



Areas shaded in green represent deals that have been executed or are pending execution (i.e., addressed exposure)

ACTION ITEMS

Lease Retail Space

OUT TO LEASE

- 29K RSF
- 4K RSF
- 4K RSF

ACTIVE PROPOSALS

4K RSF

1. Represents signed leases for which revenue recognition has commenced in accordance with GAAP.
 2. Represents signed leases for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates.

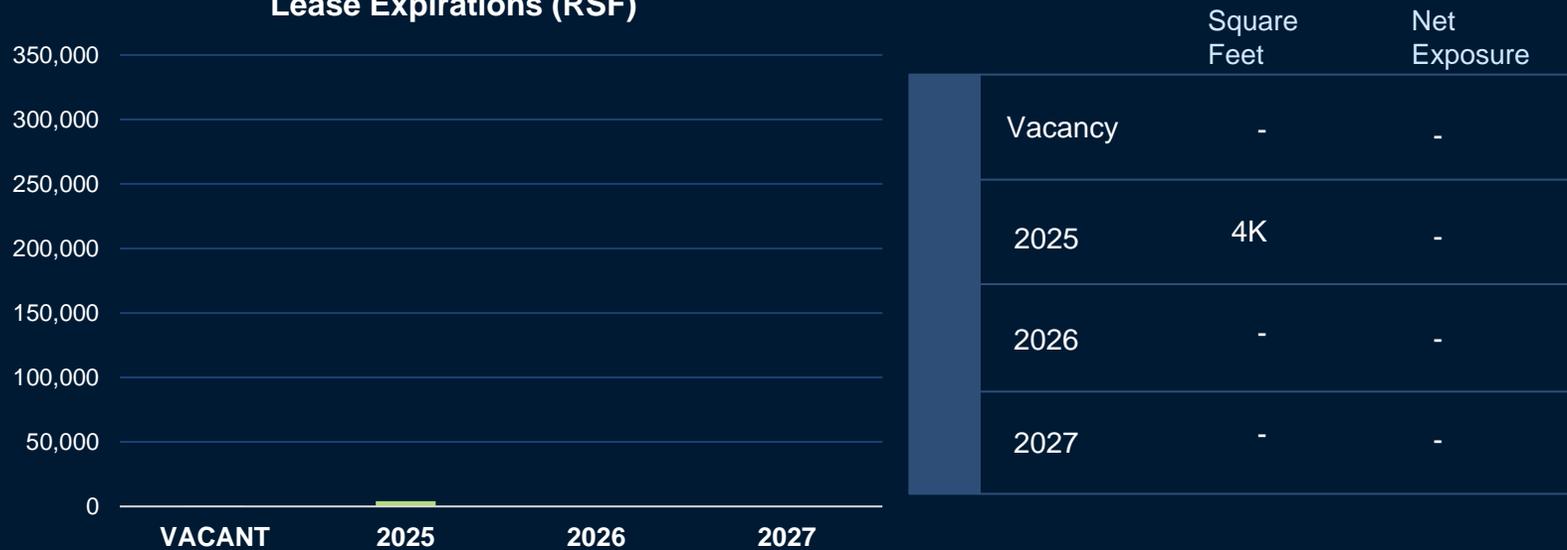
399 PARK AVENUE

OVERVIEW	Square Feet	1.6M
	Occupancy ¹	100%
	Leased %+ OTL ²	100%
	BXP Ownership	100%

Client	SF	% of Total	Expiration
Millennium Management	408K	26%	Mar-2036
CV Star	234k	15%	April-2034
Moelis & Co.	194k	12%	Jan-2037



Lease Expirations (RSF)



Areas shaded in green represent deals that have been executed or are pending execution (i.e., addressed exposure)

ACTION ITEMS

- Complete Lobby Enhancement
- Retail Space

OUT TO LEASE

4K RSF

ACTIVE PROPOSALS

N/A

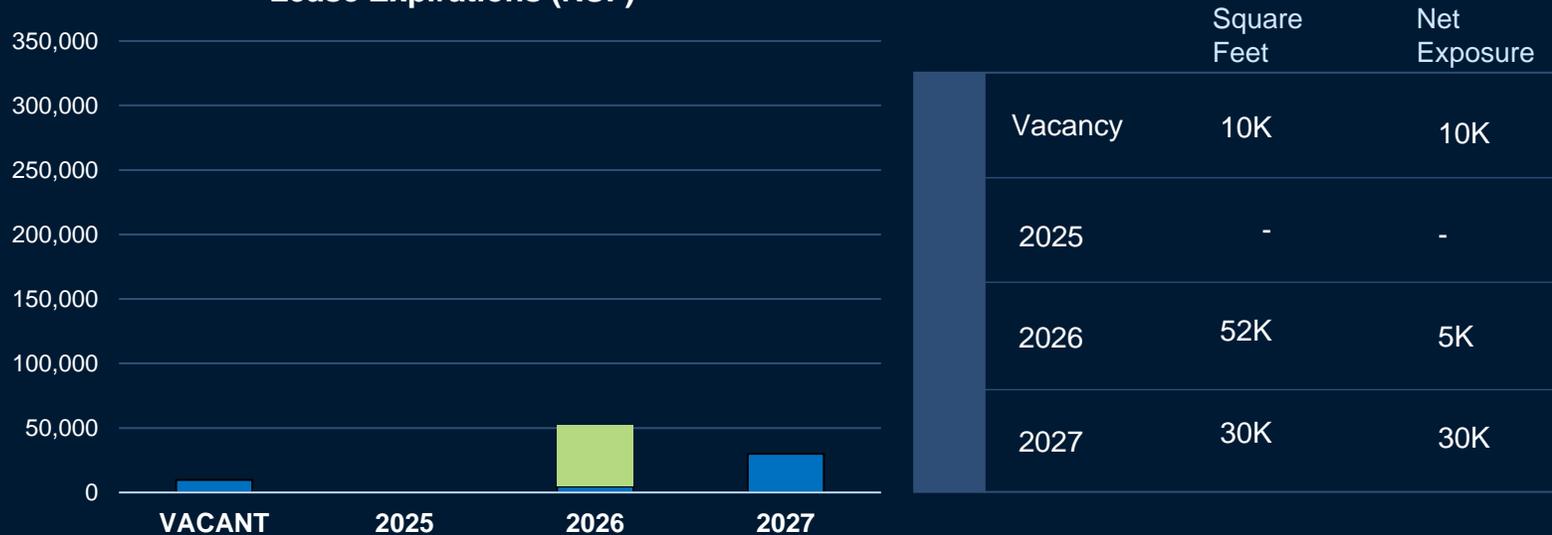
1. Represents signed leases for which revenue recognition has commenced in accordance with GAAP.
 2. Represents signed leases for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates.

601 LEXINGTON AVENUE

		Client	SF	% of Total	Expiration
OVERVIEW	Square Feet		1.7M		
	Occupancy ¹		99%		
	Leased % ² + OTL		99%		
	BXP Ownership		55%		
MAJOR TENANTS	Kirkland & Ellis		716K	43%	Feb-2039
	Blackstone		330K	20%	Dec-2028
	NYU		195K	12%	Oct-2049



Lease Expirations (RSF)



Areas shaded in green represent deals that have been executed or are pending execution (i.e., addressed exposure)

ACTION ITEMS

Complete Elevator Modernization

OUT TO LEASE

47K RSF

ACTIVE PROPOSALS

N/A

1. Represents signed leases for which revenue recognition has commenced in accordance with GAAP.
 2. Represents signed leases for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates.

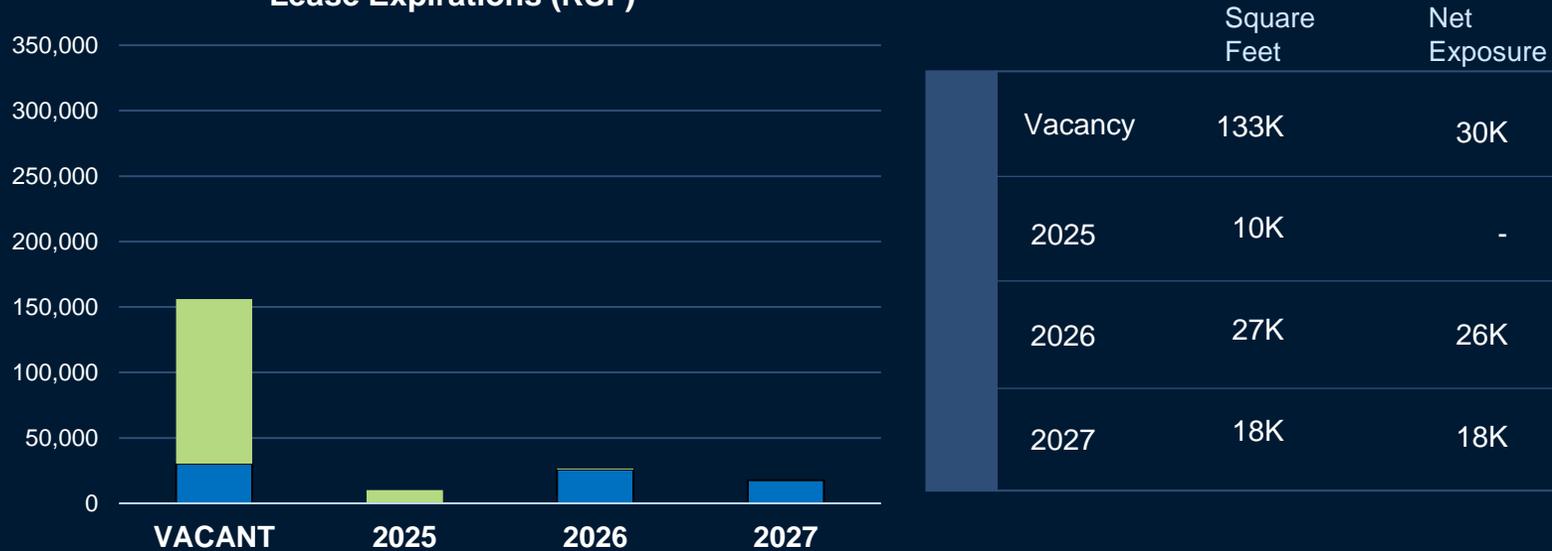
599 LEXINGTON AVENUE

OVERVIEW		
	Square Feet	1.1M
	Occupancy ¹	90%
	Leased % ² + OTL	99%
	BXP Ownership	100%

MAJOR TENANTS	Client	SF	% of Total	Expiration
	A&O Shearman	338K	31%	Aug-2042
	Reed Smith	129K	12%	Dec-2029
	Cornerstone	107K	10%	Mar-2042



Lease Expirations (RSF)



Areas shaded in green represent deals that have been executed or are pending execution (i.e., addressed exposure)

ACTION ITEMS

- 2025 Rollover
- 44th Floor Prebuild

OUT TO LEASE

11K RSF

ACTIVE PROPOSALS

18K RSF

1. Represents signed leases for which revenue recognition has commenced in accordance with GAAP.
 2. Represents signed leases for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates.

510 MADISON AVENUE



OVERVIEW		Client	SF	% of Total	Expiration
	RSF				
	Occupancy ¹				
	Leased ² + OTL				
	BXP Ownership				
MAJOR TENANTS					
		Christian Dior	82K	23%	May-2034
		Capital Fund Mgmt	23K	7%	Dec-2041
		OEP Capital	23K	7%	Aug-2035



Lease Expiration (RSF)



Areas shaded in green represent deals that have been executed or are pending execution (i.e., addressed exposure)

ACTION ITEMS

- Lease Remaining Availability
- Madison Avenue Retail
- Elevator Modernization

OUT TO LEASE

- 23K RSF
- 11.5K RSF

ACTIVE PROPOSALS

- 3K RSF
- 11.4K RSF

1. Represents signed leases for which revenue recognition has commenced in accordance with GAAP.
 2. Represents signed leases for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates.

250 WEST 55TH STREET

		Client	SF	% of Total	Expiration
OVERVIEW	Square Feet		967K		
	Occupancy ¹		100%		
	Leased % ² + OTL		100%		
	BXP Ownership		100%		
MAJOR TENANTS	Arnold & Porter		270K	28%	Mar-2034
	Morrison & Foerster		205K	21%	Sep-2029
	Soros		133K	14%	Dec-2030



Lease Expirations (RSF)



Areas shaded in green represent deals that have been executed or are pending execution (i.e., addressed exposure)

ACTION ITEMS

Lease Small 2025 Exposure

OUT TO LEASE

4K RSF

15K RSF

ACTIVE PROPOSALS

2K RSF

1. Represents signed leases for which revenue recognition has commenced in accordance with GAAP.
 2. Represents signed leases for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates.

7 TIMES SQUARE



		Client	SF	% of Total	Expiration
OVERVIEW	Square Feet		1.2M		
	Occupancy ¹		82%		
	Leased % ² + OTL		87%		
	BXP Ownership		55%		
MAJOR TENANTS	Knitwell Group		257K	21%	Jun-2048
	Pryor Cashman		151K	12%	Jun-2034
	OCC		108K	9%	Nov-2032



Lease Expirations (RSF)



Areas shaded in green represent deals that have been executed or are pending execution (i.e., addressed exposure)

ACTION ITEMS

- Build on leasing momentum to address vacancy
- Light refresh of lobby amenities complete
- Work with the City on Broadway pocket park

OUT TO LEASE

- 2K RSF
- 8K RSF
- 5K RSF

ACTIVE PROPOSALS

- 27K RSF
- 55K RSF
- 68K RSF

1. Represents signed leases for which revenue recognition has commenced in accordance with GAAP.
 2. Represents signed leases for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates.

200 FIFTH AVENUE

		Client	SF	% of Total	Expiration
OVERVIEW	Square Feet		855K		
	Occupancy ¹		59%		
	Leased % ² + OTL		91%		
	BXP Ownership		27%		
MAJOR TENANTS	Tiffany & Co.		285K	33%	Oct-2036
	Goodwin		277K	32%	Apr-2048
	Doordash		155K	14%	Jul-2035



Lease Expirations (RSF)



Areas shaded in green represent deals that have been executed or are pending execution (i.e., addressed exposure)

ACTION ITEMS

Renovation of roof terrace

OUT TO LEASE

N/A

ACTIVE PROPOSALS

N/A

1. Represents signed leases for which revenue recognition has commenced in accordance with GAAP.
 2. Represents signed leases for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates.

360 PARK AVENUE SOUTH¹

OVERVIEW		
	Square Feet	450K
	Occupancy ²	28%
	Leased % ³ + OTL	38%
	BXP Ownership	71%

MAJOR TENANTS	Client	SF	% of Total	Expiration
	Iconiq	69K	15%	Aug-2035
	Ziff Davis	23K	5%	Dec-2030
	Optiver	23K	5%	Jan-2031



Tours by Tenant Type & Size



ACTION ITEMS

- Continue to canvas market for tenant prospects
- Progress prebuild program

OUT TO LEASE

- 23K RSF
- 23K RSF

ACTIVE PROPOSALS

- 37K RSF
- 69K RSF

1. 360 Park Avenue South was fully placed in-service in Q3 2025.
 2. Represents signed leases for which revenue recognition has commenced in accordance with GAAP.
 3. Represents signed leases for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates.

POLITICAL & LEGISLATIVE ENVIRONMENT

New York City Mayoral Election: November 2025

Gubernatorial Election: November 2026

Intergovernmental Relations: Driver of New York's Policy Agenda

Questions?

bxp

BXP: BUILT ON STRENGTH, POSITIONED FOR GROWTH

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



2025 INVESTOR DAY

The top right corner of the slide features a decorative graphic consisting of several thin, light blue lines that intersect to form a series of triangles and quadrilaterals, creating a modern, geometric pattern.

2025 BXP Investor Day Appendix

FORWARD-LOOKING STATEMENTS

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

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

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

FORWARD-LOOKING STATEMENTS (continued)

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

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

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

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

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS

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

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

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

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

Annualized Revenue

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

Annualized Rental Obligations

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

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

Debt to Market Capitalization Ratio

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

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

EBITDAre

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

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

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

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

Funds Available for Distribution (FAD) (aka AFFO)

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

Funds from Operations (FFO)

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

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

In-Service Properties

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

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

Net Debt

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

Net Operating Income (NOI)

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

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

Rental Obligations

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

Rental Revenue

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

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

Revenue and Rental Revenue

(in thousands)

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

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

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

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

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

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

Debt to Market Capitalization Ratio

(dollars in thousands, except per share amounts)

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

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

Debt

(dollars in thousands)

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

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

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

EBITDAre and Net Debt to EBITDAre Ratio

(dollars in thousands)

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

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

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

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

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

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

FFO and FAD (aka AFFO)

(dollars in thousands)

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

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

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

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

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

(dollars in thousands)

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

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

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

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

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

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

⁶ Maintenance capital expenditures do not include planned capital expenditures related to acquisitions and repositioning capital expenditures.

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

Joint Ventures (“JVs”) - Consolidated

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

(in thousands)

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

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

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

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

(in thousands)

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

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

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

³ See the Definitions section of this Appendix package.

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

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

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

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

Joint Ventures (“JVs”) - Unconsolidated

As of June 30, 2025

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

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

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

Joint Ventures (“JVs”) - Unconsolidated¹

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

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

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

Joint Ventures (“JVs”) - Unconsolidated¹

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

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

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

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

³ See the Definitions section of this Appendix package.

⁴ Includes approximately \$272 of straight-line ground rent expense.

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

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

Net Operating Income (NOI)

(in thousands)

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

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

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

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

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

Net Operating Income (NOI)

(in thousands)

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

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