



2019

**Environmental,
Social & Governance
Report**

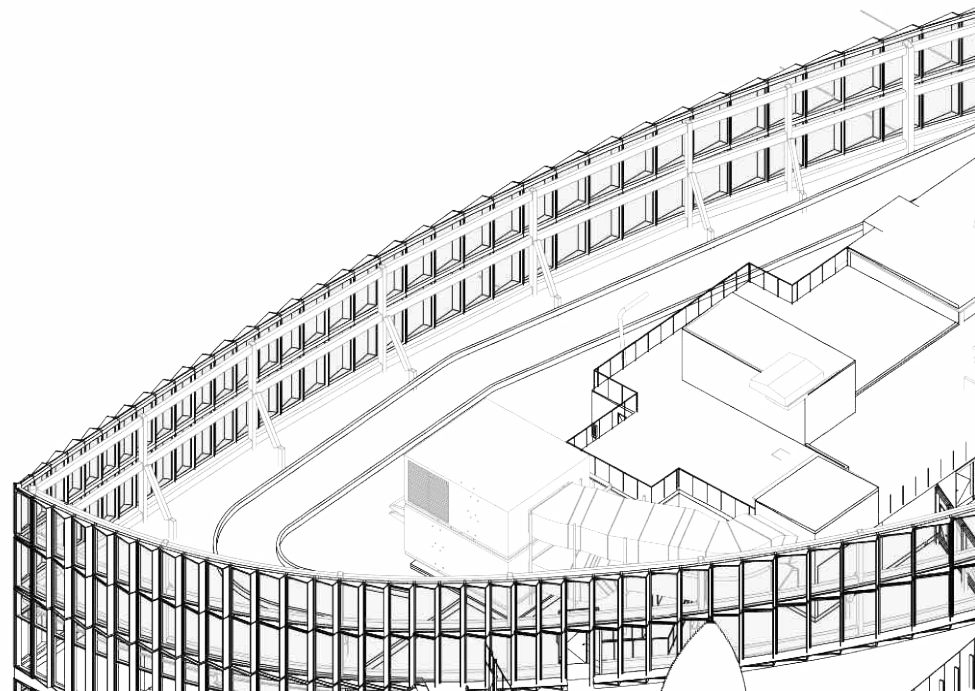


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¹ This report contains Standard Disclosures from the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines. See pages 58-62 for a complete context index.



LETTER TO OUR STAKEHOLDERS

As we approach our 50th anniversary and close out a very successful decade for Boston Properties (BXP), our focus on environmental, social and governance issues continues to influence how we conduct our business. We are proud of our position and consistent recognition as an industry leader in sustainability and ESG. Sustainable development and responsible growth is inherent to our investment philosophy, which is shaped by our core strategy of long-term ownership. As stakeholder interest in issues like climate change continues to escalate, the important role of real estate companies and the opportunities for BXP have never been more evident. We are up for the challenge and will continue to demonstrate our commitment and capacity to conduct our business in a manner that contributes to positive economic, social and environmental outcomes for our customers, shareholders, employees and the communities we serve.

We made progress on a number of initiatives in 2019, which are detailed in this report. Highlights include:

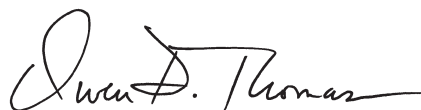
- We ranked among the top 4% of worldwide participants in the 2019 Global Real Estate Sustainability Benchmark (GRESB). For the eighth straight year, we earned a GRESB “Green Star” and achieved the highest GRESB 5-star Rating;
- We achieved our second carbon emissions reduction target six years early by reducing the emissions intensity of our operations 52% year-over-year and 70% since 2008;
- We aligned our emissions reduction goal with climate science completed the Science Based Targets Initiative (SBTi) approval process;
- We reduced like-for-like energy and water use 27% and 30% respectively below a 2008 base year, avoiding approximately \$34 million in annual recurring operating costs;



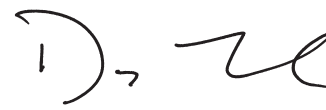
LETTER TO OUR STAKEHOLDERS

- We were selected as a 2020 ENERGY STAR Partner of the Year winner by the U.S. Environmental Protection Agency;
- We issued \$850 million of green bonds, growing our total green bond offerings to \$1.85 billion since 2018. We provided impact reporting with details about the use of proceeds and the environmental metrics for our inaugural green bond offering;
- We commenced construction of six (6) megawatts (MW) of onsite solar power, increasing our onsite solar capacity over 400%;
- We completed our Fitwel Champion commitments, adding 12.4 million square feet of Fitwel certified buildings, and were named a 2020 Best in Building Health award winner. We completed the first Fitwel Design Certified project in the world and executed more Fitwel certifications by count and building area than any other company in 2019;
- We increased our total property area certified under the U.S. Green Building Council (USGBC) Leadership in Energy and Environmental Design (LEED) certification program to 24.3 million square feet, over half of our total actively managed office portfolio, 96% of which has been certified at the highest Gold and Platinum levels;
- We implemented several new family friendly programs to further assist employees balance work and personal life;
- We maintained our ongoing commitment to volunteerism and philanthropy by adding a paid volunteer day that employees can use at their discretion. Through the year we donated over 2,000 service hours to more than 150 community events and more than 200 organizations;
- We refreshed our 2016 ESG Materiality Assessment, collecting input from a significantly larger group of stakeholders including customers, employees, community members and investors;
- We were named one of America's Most Responsible Companies by *Newsweek* magazine in 2019. BXP ranked 122nd on *Newsweek's* 2020 list of America's 300 Most Responsible Companies, the second highest ranking given to a public REIT and the highest ranking of any office company; and
- We nominated, and our shareholders elected, two new, independent board members to BXP's Board of Directors and increased the number of women serving on our Board to four, or 36%.

Our experience demonstrates that through our activities as real estate owners, developers and managers, we can contribute to environmental solutions as a positive force while improving our financial performance and becoming a stronger, more purposeful organization in the process.



Owen D. Thomas, CEO
BXP



Douglas T. Linde, President
BXP



CORPORATE OVERVIEW

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

The Company is listed on the New York Stock Exchange under the symbol "BCP." As of December 31, 2019, The Company's portfolio totaled 52.0 million net rentable square feet, with 196 properties and a \$3.1 billion active development pipeline (our share) including redevelopment and new construction totaling 5.5 million square feet. BCP's 2019 total revenue was \$3.0 billion and the net income attributable to BCP common shareholders was \$511.0 million. BCP's consolidated market capitalization was \$35.8 billion, including \$24.0 billion in equity value and \$11.8 billion of consolidated debt. Additional financial information can be found in the Company's most recent 10-K filing.

PORTFOLIO¹

- Primarily Class A office
- 52.0M net rentable square feet
- 177 office properties (including 9 under construction/redevelopment)
- 12 retail properties
- 6 residential properties (including 2 under construction)
- 1 hotel

NYSE: BCP¹

- \$3.0B total revenue
- \$511.0M net income attributable to BCP Common Shareholders
- \$35.8B consolidated market capitalization - \$24.0B equity, \$11.8B consolidated debt

¹Data as of December 31, 2019.



Prudential Center
Boston, MA



Embarcadero Center
San Francisco, CA



Colorado Center
Los Angeles, CA



Democracy Tower
Reston, VA



2200
Pennsylvania Avenue
Washington, DC



599 & 601
Lexington Avenue
New York, NY

SUSTAINABILITY STRATEGY

As the largest publicly-traded developer, owner and manager of Class A office properties in the United States, we actively work to promote our growth and operations in a sustainable and responsible manner across our five regions. The BXP sustainability strategy is to conduct our business, the development and operation of new and existing buildings, in a manner that contributes to positive economic, social and environmental outcomes for our customers, shareholders, employees and the communities we serve.

Our investment philosophy is shaped by our core strategy of long-term ownership and our commitment to our communities and the centers of commerce and civic life that make them thrive. We are focused on developing and maintaining healthy, high-performance buildings, while simultaneously mitigating operational costs and the potential external impacts of energy, water, waste, greenhouse gas emissions and climate change. To that end, we have publicly adopted long-term energy, emissions, water and waste goals that establish aggressive reduction targets that are aligned with the United Nations Sustainable Development Goals.

BXP and its employees make a positive social impact through charitable giving, volunteerism, public realm investments and diversity and inclusion. Through our climate action, resilience and social good initiatives, we demonstrate that operating and developing commercial real estate can be conducted with a conscious regard for the environment and wider society while mutually benefiting our stakeholders.



The BXP sustainability framework is aligned with United Nations Sustainable Development Goal numbers 3, 7, 8, 9, 11 and 13.



REPORTING METHODOLOGY

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

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

The data contained within this report represents the like-for-like portfolio that has remained the same year-over-year. As of the end of 2019, BXP's 102 occupied and actively managed office buildings totaling 40.9 million gross square feet (SF) accounted for 83% of the company's total in-service portfolio by area.



Reporting Boundary

Sustainability data and indicators presented in this report are derived from 2019 calendar year performance at BXP's actively managed and occupied buildings in Boston, Los Angeles, New York, San Francisco and Washington, DC.

STAKEHOLDER ENGAGEMENT

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

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



GREEN LEASING

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

We recognize and have taken steps to address the role of our tenants in supporting the execution of our sustainability strategy through our leasing activity. In order to align our sustainability efforts with our tenants, our Master Lease forms include:

- Cost recovery for capital expenditures made to reduce operating expenses;
- Cost recovery for green building certifications (including LEED and ENERGY STAR);
- Sub-metering of high intensity tenant equipment; and
- Required tenant energy disclosure (benchmarking).

Our internal legal counsel and leasing team actively negotiate our leases with the intent of preserving green lease clauses without alterations or exceptions.

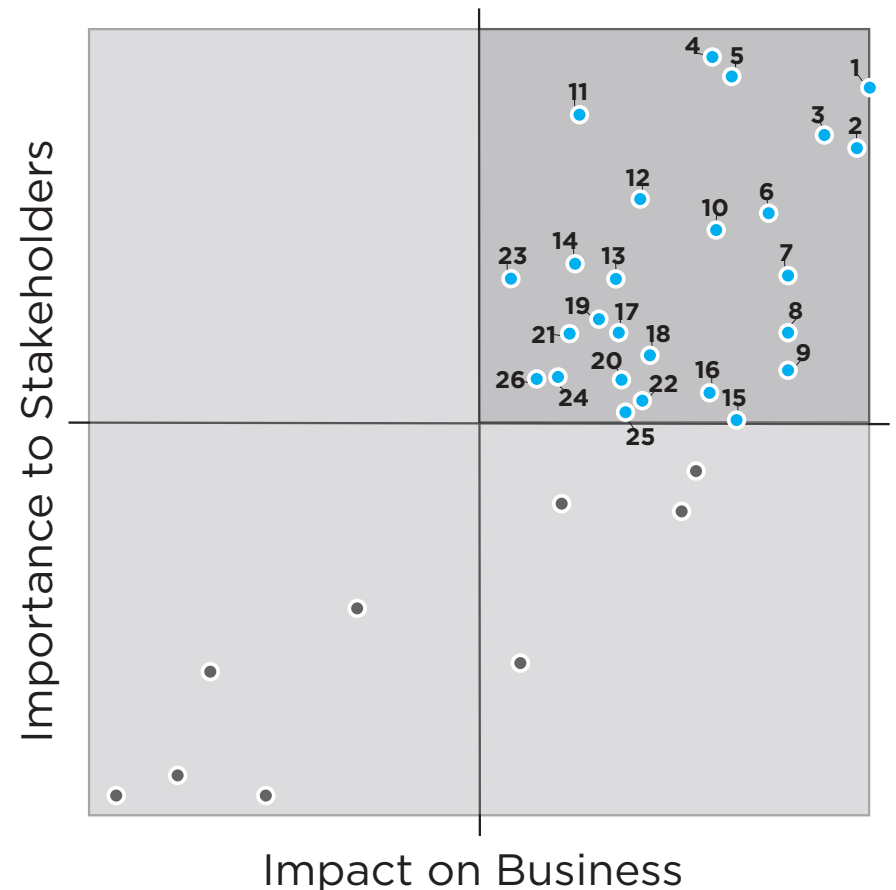


BXP has been named a Green Lease Leader by the Institute for Market Transformation and the U.S. Department of Energy for exhibiting a strong commitment to high performance and sustainability in buildings and best practice leasing. 47% of our active leases (including leases inherited from buildings we have acquired) contain green lease language and all of our Master Lease forms for our ongoing leasing include the language.

MATERIALITY

BXP first conducted a materiality assessment in 2016 to identify the significant economic, social and environmental issues that impact our business and that are important to our stakeholders: tenants, investors, community members and BXP employees. We refreshed our materiality assessment in 2019 and collected more input from more stakeholders, including 74 customers, employees, community members and investors.

In defining material aspects, BXP has evaluated the main sustainability interests, topics and indicators raised by stakeholders. The results of the 2019 materiality assessment have been used to establish and confirm sustainability-related performance indicators for our organization, prioritize resources and to determine the contents of this report. This report prioritizes the material aspects listed below the Materiality Matrix.



MATERIAL ASPECTS

- | | |
|--|---|
| 1. Non-Discrimination | 14. Environmental Impact/Life Cycle of Materials Used |
| 2. Customer Satisfaction | 15. Cyber Risk & Security |
| 3. Economic Performance | 16. Employee Occupational Health & Safety |
| 4. Carbon Emissions | 17. Waste/Recycling/Composting |
| 5. Energy Consumption/Efficiency | 18. Equal Pay |
| 6. Ethical Business/Whistleblower Protection | 19. Access to Public Transit |
| 7. Anti-Harassment Policy | 20. Racial Diversity |
| 8. Employee Well-Being | 21. Board of Directors Management of ESG |
| 9. Employee Satisfaction | 22. Walkability & Access to Amenities |
| 10. Health Benefits/Impact of Buildings on Occupants | 23. Climate-related Risks |
| 11. Environmental Violations | 24. Water Consumption/Efficiency |
| 12. Transparency & Disclosure of ESG | 25. Gender Diversity |
| 13. Green Building Certifications | 26. Human Rights |

MANAGEMENT APPROACH

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

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

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

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

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

MATERIAL TOPIC (IN ORDER OF RANKED IMPORTANCE)	MANAGEMENT APPROACH PAGE(S)
Non-Discrimination	8, 16, 44
Customer Satisfaction	8-9
Economic Performance	5, 9, 16
Carbon Emissions	17, 19, 26-27, 54
Energy Consumption/Efficiency	9, 15-17, 19, 30-31, 54
Ethical Business/Whistleblower Protection	52, 54
Anti-Harassment Policy	16, 45-46
Employee Well-Being	42-43
Employee Satisfaction	43
Health Benefits/Impact of Buildings on Occupants	16, 40-41, 54
Environmental Violations	36
Transparency & Disclosure of ESG	7, 11, 54-62
Green Building Certifications	9, 12-13, 17, 19-20, 23, 40, 54
Environmental Impact/Life Cycle of Materials Used	17, 24
Cyber Risk & Security	53
Employee Occupational Health & Safety	8, 16, 21, 45-46
Waste/Recycling/Composting	17, 15, 20, 33, 54
Equal Pay	44
Access to Public Transit	34-35
Racial Diversity	21, 44
Board of Directors Management of ESG	11, 49-50, 54
Walkability & Access to Amenities	21, 34, 39
Climate-related Risks	17, 28-29, 54
Water Consumption/Efficiency	15-16, 20, 32, 54
Gender Diversity	21, 44
Human Rights	16, 46

RECOGNITION



ONE OF AMERICA'S
MOST RESPONSIBLE
COMPANIES (NO. 122)



MSCI
"A" RATING

S&P Global

S&P ESG
"A-" RATING



SUSTAINALYTICS
81ST PERCENTILE



24 MILLION
SQUARE FEET
LEED CERTIFIED



45 ENERGY
STAR CERTIFIED
PROPERTIES



67% ENERGY
STAR RATED
PORTFOLIO



12 MILLION
SQUARE FEET
FITWEL CERTIFIED

RECOGNITION



In 2014, 2015, 2017, 2018 and 2019, BXP was selected by the National Association of Real Estate Investment Trusts (“Nareit”) as a Leader in the Light Award winner. In 2019, BXP earned the “Most Innovative” Leader in the Light Award. The award is given to only one company and is the highest achievement in sustainability innovation for all REITs and real estate companies.



BXP began using ENERGY STAR and the Environmental Protection Agency (EPA) Portfolio Manager tool in 2006. ENERGY STAR is integrated into our energy management program for benchmarking our assets and tracking progress towards public energy, greenhouse gas emissions, water and waste goals. The company was recognized in 2018 and 2019 with an ENERGY STAR Partner of the Year Award.



We were named one of America's Most Responsible Companies by *Newsweek* magazine in 2019. BXP ranked 122nd on *Newsweek's* 2020 list of America's 300 Most Responsible Companies, the second highest ranking given to a public REIT and the highest ranking of any office company.



BXP is a Fitwel Champion and has partnered with leading healthy building certification system, Fitwel, to support healthy building design and operational practices. BXP was honored with two 2020 Best In Building Health awards and had more Fitwel certifications and project area than any other company in 2019, adding 13 Fitwel projects totaling 12.4 million square feet.

ESG LEADERSHIP

BXP has been recognized as an international leader in sustainability and ESG. We maintain strong ESG ratings and focus on improving our performance where it matters for our business and our stakeholders. As new ESG assessments, ratings and frameworks emerge, we remain in dialogue with our stakeholders to determine the ESG ratings that matter most and have made an effort to provide high quality ESG data to third parties.

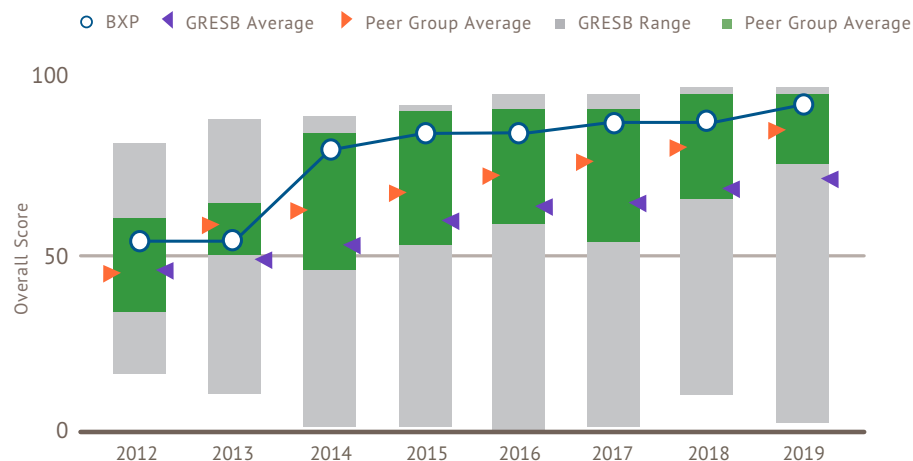


Ben Myers, Vice President, Sustainability, celebrates BXP's green building achievements. In 2019, the Company increased its LEED certified area to 24.3 million square feet, of which 96% is certified at the highest Gold and Platinum levels. 59% of BXP's actively managed portfolio is certified by the U.S. Green Building Council.

THE GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK (GRESB)

In 2019, BXP ranked among the top 4% of all real estate companies in the Global Real Estate Sustainability Benchmark ("GRESB") assessment. 2019 was the eighth consecutive year that BXP has ranked in the top quartile of GRESB assessment participants, earning another "Green Star" recognition and the highest GRESB 5-star Rating.

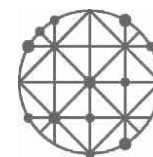
GRESB RESULTS



G R E S B
GRESB
Green Star, 5-Star Rating



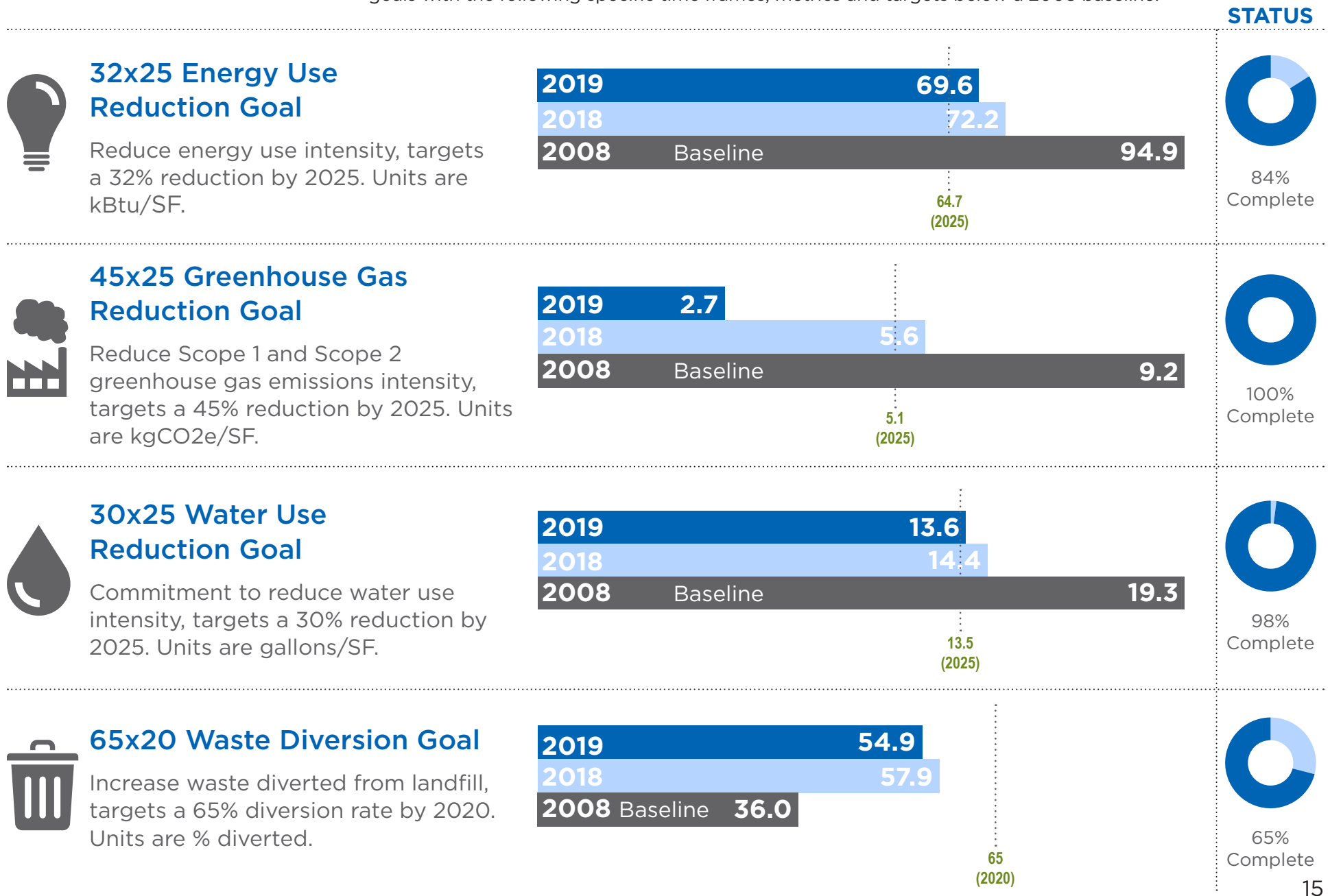
S&P ESG
"A-" Rating



MSCI
"A" Rating




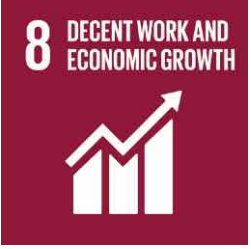
GOALS & PROGRESS

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







SUSTAINABLE DEVELOPMENT GOALS

We believe that our efforts can contribute to resolving the key issues that the global community faces. Our sustainability policies, practices and projects are aligned with the direction set by the United Nations Sustainable Development Goals (SDGs). The following table outlines our alignment with the SDG framework.

Goal	Potential Impact	Our Status
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<p>Ensure healthy lives and promote wellbeing</p>	<ul style="list-style-type: none"> • Ensure indoor environments provide exceptional air quality and thermal comfort • Provide employees with programs and benefits that support health and wellness • Implement social distancing guidelines while keeping our buildings open and operational for our customers with essential needs and services • Require cleaning contractors to both clean and disinfect all high touch areas in the common spaces of our buildings each evening and periodically throughout the day • Continue to implement operational best practices, in careful cooperation with our customers, following guidelines and orders from our Governors and Mayors, local and Federal governments, the World Health Organization (WHO), Centers for Disease Control and Prevention (CDC) and the medical community.
 <p>6 CLEAN WATER AND SANITATION</p>	<p>Ensure the sustainable use and management of water resources</p>	<ul style="list-style-type: none"> • Reduce water use intensity 30% by 2025 below a 2008 baseline (30% reduction to date) • Continue to responsibly execute water quality protection practices, including storm water runoff control, treatment and mitigation efforts such as rainwater harvesting
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>Ensure access to affordable, reliable, sustainable and modern energy</p>	<ul style="list-style-type: none"> • Reduce energy use intensity 32% by 2025 below a 2008 baseline (27% reduction to date) • Develop and operate energy efficient buildings and procure onsite and offsite renewable energy sources • Research technology that reduces energy use and adopt such technology across the portfolio • Use iterative energy modeling during an integrated design process to maximize the energy use reduction below a code compliant baseline
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Ensure a safe work environment and assist in the economic development of local communities</p>	<ul style="list-style-type: none"> • Require that all service providers and contractors comply with applicable laws relating to payment of wages and benefits, worker health and safety, labor organizations and other workplace laws, such as non-discrimination, proper classification of employees and maintenance of insurance • Investments in both new and existing properties support the long-term prosperity of our company, natural environments, and the vital centers of research, commerce and civic life where we operate

SUSTAINABLE DEVELOPMENT GOALS

Goal	Potential Impact	Our Status
	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	<ul style="list-style-type: none"> Assess climate change vulnerabilities by modeling future climate scenarios Identify and anticipate climate-related factors during real estate activities, including business continuity, transitional and physical risks such as flooding, precipitation, extreme heat, wildfires and water scarcity Train key personnel in climate-related risks and implement tailored Emergency Response Plans at the property-level Maintain risk property insurance at the portfolio-level for natural catastrophes, such as flood, fire, earthquake and wind events Work with cities and local governments to develop climate resilience plans
	Participate in public-private partnerships that make our cities inclusive, safe, resilient and sustainable	<ul style="list-style-type: none"> Continue to support the advancement of the industry on sustainability issues by sharing knowledge and learning from our peers, industry groups and organization committed to sustainable cities and communities Execute new development and major renovation projects that create great public spaces and places
	Ensure the sustainable use and management of resources	<ul style="list-style-type: none"> Increase waste diversion rate to 65% by 2020 Require all new developments to be LEED certified at the silver level or higher Target a minimum 20% recycled content for building materials by cost on new development projects Target a minimum 75% construction and demolition debris diversion rate for all new construction and major renovation projects
	Reduce greenhouse gas emissions from operations and prepare for environmental impacts	<ul style="list-style-type: none"> Reduce greenhouse gas emissions intensity 45% by 2025 below a 2008 baseline (70% reduction to date) Proactively implement cost-effective energy efficiency measures Assess vulnerability of existing buildings and new development sites to future flooding and adopt appropriate resiliency measures BXP has a science-based target. The SBTi Target Validation Team has classified BXP's target ambition and has determined that it is in line with a 1.5°C trajectory, currently the most ambitious designation available.

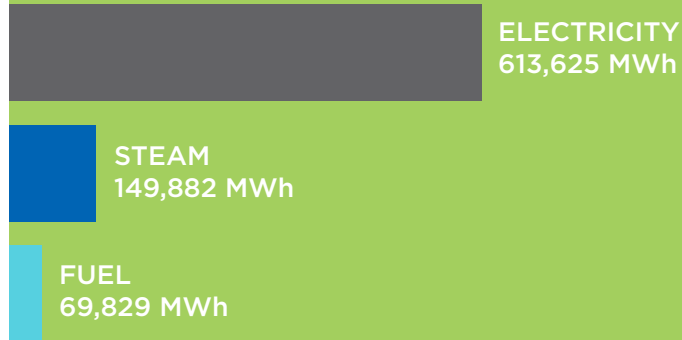
A low-angle, upward-looking shot of a modern glass skyscraper. The building's facade is composed of numerous rectangular glass panels, each reflecting the sky. The sky is a mix of deep blues, purples, and soft pinks, suggesting a sunset or sunrise. The perspective creates a sense of height and architectural scale, with the building's lines converging towards the top of the frame.

KEY PERFORMANCE INDICATORS

KEY PERFORMANCE INDICATORS



ENERGY ABSOLUTE



ENERGY LIKE-FOR-LIKE

↓ **2.6%**

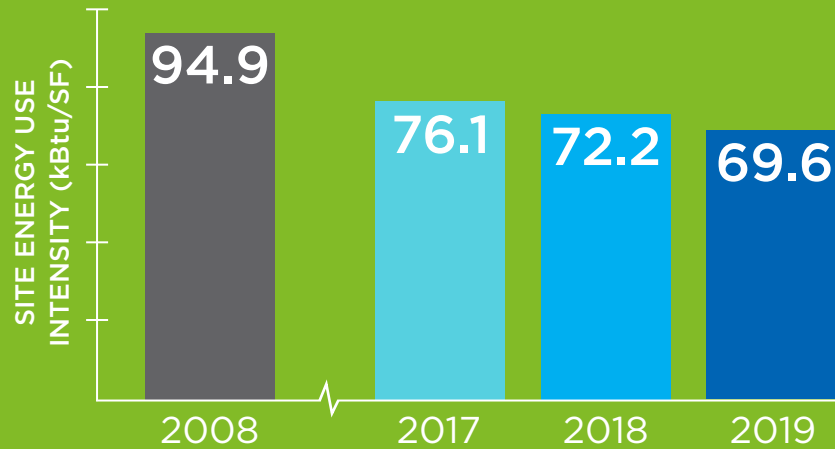
2018 MWh = 788,179
2019 MWh = 767,893

AVERAGE ENERGY STAR SCORE

70.7

SITE ENERGY USE INTENSITY

69.6 kBtu/SF



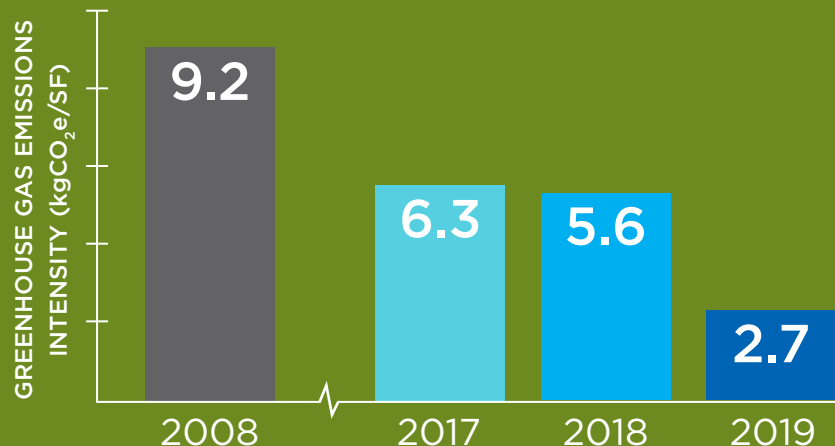
HISTORICAL ENERGY INTENSITY

EMISSIONS ABSOLUTE

111,162

MTCO₂e

Scope 1 = 12,704 MTCO₂e
Scope 2 = 98,458 MTCO₂e



HISTORICAL EMISSIONS INTENSITY



WATER ABSOLUTE

556,200 kgal

↓ 4.4% WATER LIKE-FOR-LIKE

2018 = 542,793 kgal

2019 = 518,831 kgal



WASTE ABSOLUTE

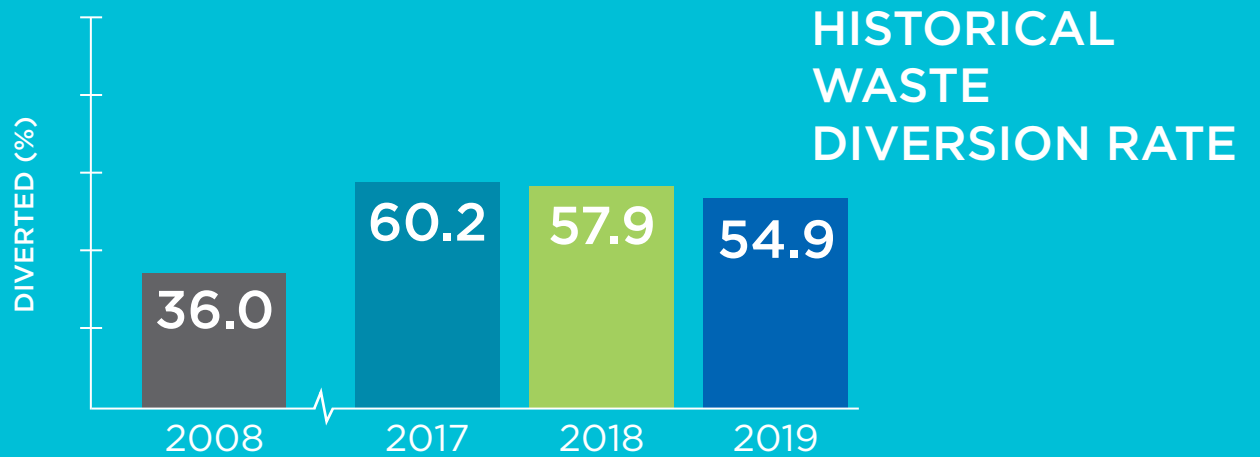
54.9% DIVERSION RATE

RECYCLED
12,448 TONS

COMPOSTED
3,127 TONS

DONATED
142 TONS

OTHER
12,907 TONS



LEED CERTIFIED FLOOR AREA

24.3 Million Square Feet Certified

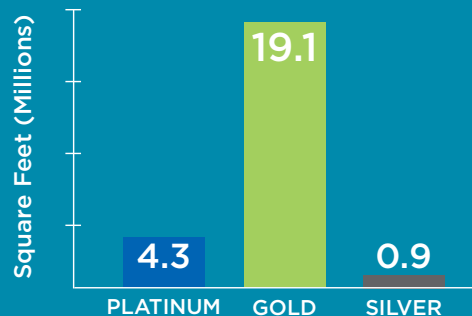
59% Eligible Floor Area

44 LEED Accredited Professionals

55 Green Associates



LEED CERTIFICATION LEVELS



ENERGY STAR BUILDINGS

45 Properties Certified

17.3 Million Square Feet ENERGY STAR Certified

42% of Eligible Floor Area



EMPLOYMENT METRICS

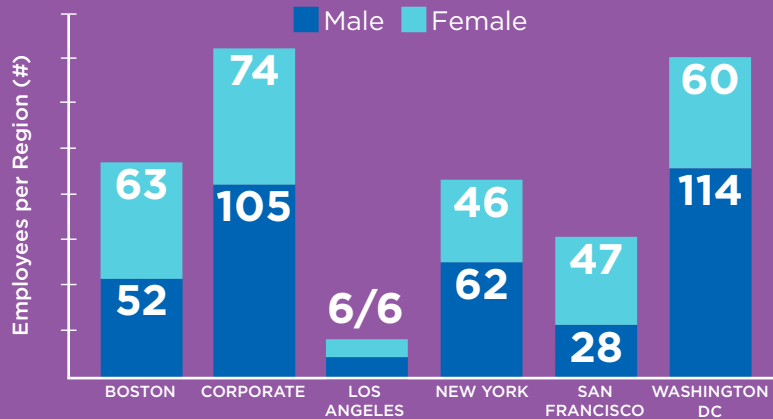
663 Total Employment

145 New Hires

18.0 Average Years of Tenure of Our Executive Leadership

9.4 Average Years of Tenure of Our Employees

GENDER DIVERSITY DATA



50% of New Hires are female

45% of all employees are female

39% of all management positions are held by females

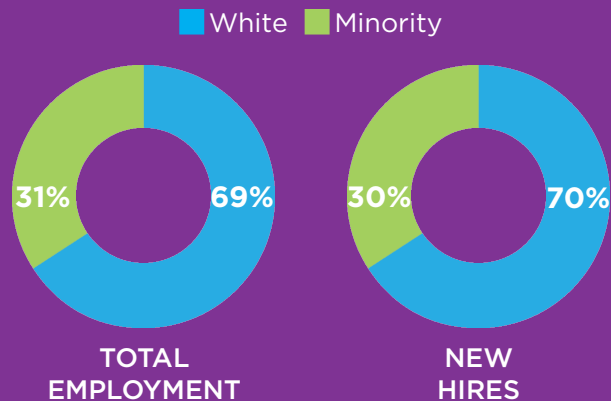
36% of the Board of Directors are female



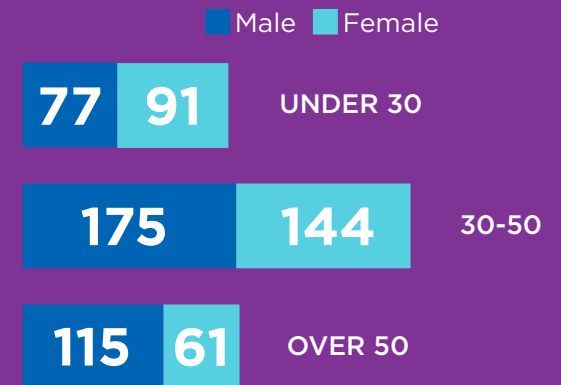
ABSENTEE & LOST TIME RATES

Total Hours for Year	1,555,015
Total Hours of Unpaid Leave	6,755
Total Hours of Unpaid & Paid Leave	227,818
Absentee Rate (Unpaid)	0.0043
Absentee Rate (Unpaid & Paid)	0.1465
Total Worker's Compensation Hours	1,768
Lost Time Injury Rate	0.0011

ETHNICITY DATA



AGE DIVERSITY DATA



TRAINING & DEVELOPMENT

100%
OF EMPLOYEES RECEIVED TRAINING

11
TRAININGS OFFERED

SOCIAL & ECONOMIC CONTRIBUTIONS

2,000 Community Service Hours

456 Employees Donated Time

150 Community Service Events

\$124.7M in Public Realm Improvements (see pg. 39 for detail)

2,852 Units of Housing Provided

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



ENVIRONMENTAL IMPACT



GREEN BUILDING

BXP is a corporate member of the U.S. Green Building Council® (USGBC) and has a long history of owning, developing, and operating properties that are certified under USGBC's Leadership in Energy and Environmental Design™ (LEED®) rating system. The LEED Green Building Rating System is a voluntary, consensus-based national standard of design guidelines for high performance and sustainable buildings. Since 2008, BXP has certified over 24.3 million square feet of our actively managed office portfolio, of which 96% is certified at the highest Gold and Platinum levels.

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

BXP has a proud history of delivering the greenest buildings in our markets. We target LEED Gold certification or better on all developments. Between 2008 and 2019, we completed 18 LEED certified new office development or redevelopment projects that we currently own and manage, totaling 8.1 million square feet. As of the end of 2019, over 5 million square feet of active construction and redevelopment is pursuing LEED certification.

LEED FOR EXISTING BUILDINGS (LEED-EB)

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

Salesforce Tower
San Francisco, CA



A Force of Nature

Salesforce Tower is San Francisco's tallest structure and a grand illustration of BXP's commitment to sustainable design and operations. The LEED Platinum project achieved the highest LEED rating of new skyscrapers in California. The Council on Tall Buildings and Urban Habitat (CTBUH) named the 1,070 foot tower "Best Tall Building Worldwide" in its 2019 architecture awards.

BUILDING MATERIALS

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

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

GREEN BUILDING EDUCATION

Maintaining and strengthening BXP's internal green design, construction, operations capabilities and knowledge base is a key aspect of the Company's overall environmental strategy. Ongoing training and education of our employees is essential to sustainable operations and growth. We have made a concerted effort to train and accredit our managers and staff in green design, construction and operations. Over 150 employees across our development, construction and property management departments are LEED Accredited Professionals, Green Associates, or Green Professionals. 59 building engineers have received Green Professional (GPRO) Operations & Maintenance building skills training, a program which is endorsed by the USGBC. Our trained property management professionals are equipped to effectively engage tenants to promote more sustainable tenant behavior and discover opportunities.

The Hub on Causeway
Boston, MA



LEED Platinum Development

The Hub on Causeway Office Tower in Boston is targeting LEED Platinum certification. Strategies include transit-oriented design, LED lighting, an advanced building management system, active chilled beams, heat recovery and enhanced commissioning.

GREEN FINANCE

BXP is a leading REIT in the issuance of green bonds. In 2018 and 2019, BXP marketed and issued \$1.85 billion of green bonds in two separate bond offerings and subsequently provided impact reporting for the November 2018 offering in June 2019. Green bonds restrict the use of proceeds to Eligible Green Projects. Eligible Green Projects are defined as: (i) building developments or redevelopments; (ii) renovations in existing buildings; and (iii) tenant improvement projects, in each case, that have received, or are expected to receive, in the three years prior to the issuance of the notes or during the term of the notes, a LEED Silver, Gold or Platinum certification (or environmentally equivalent successor standards). The definition of Eligible Green Projects includes the Salesforce Tower development project, which has received LEED Platinum certification, and was the project to which BXP allocated the full net proceeds from its first green bond offering.

IMPACT METRICS AND EQUIVALENCIES

Impact metrics quantify the environmental result associated with the allocation of green bond proceeds. The selected metrics and methodology have been informed by The Green Bond Principles Harmonized Framework for Impact Reporting (June 2019). All metrics are for the Salesforce Tower project, which has a total area of 1.7 million gross square feet. Green bond proceeds from this offering represent a 87% share of the total project development costs incurred through June 30, 2019.

ENVIRONMENTAL IMPACT METRICS	ANNUAL TOTAL	% REDUCED/ AVOIDED	ANNUAL AMOUNT REDUCED/AVOIDED¹
Energy	53,946 MBtu	34.5	24,729 MBtu
Carbon Emissions	4,396 MTCO ₂ e	61.5	6,123 MTCO ₂ e
Indoor Water	5,593 kGal	40.0	3,245 kGal

EQUIVALENCY CALCULATIONS

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



ENERGY

Heating, cooling,
and power for 321
U.S. homes²



CARBON EMISSIONS

Removing 1,300
gasoline-powered
vehicles from the
road
annually³



WATER

Filling over 4.9
Olympic-sized
swimming pools⁴

¹Annual amount reduced/avoided has been adjusted to 87% of total reduced/avoided because the net proceeds allocated from this offering amount to 87% of the project development costs incurred through June 30, 2019.

²U.S. Energy Information Administration, 2018

³U.S. Environmental Protection Agency, 2019

⁴New World Encyclopedia, 2016

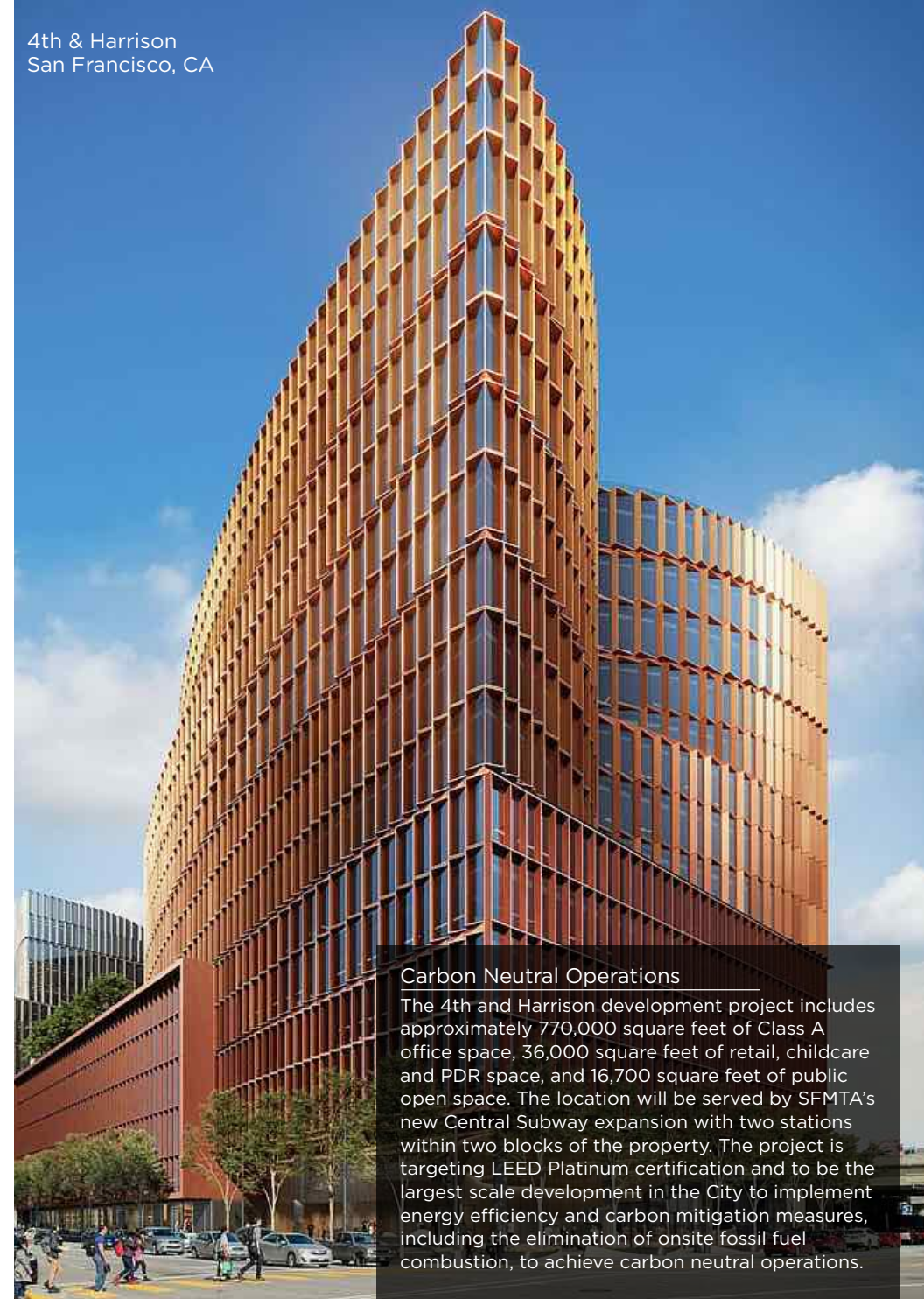
CLIMATE CHANGE

BXP is committed to managing the avoidable, and avoiding the unmanageable impacts of climate change. Through our climate action efforts, we believe we can play a leading role in advancing the transition to a low carbon economy. The Company will continue to explore and implement creative and cost-effective measures that reduce greenhouse gas emissions from our operations. Greenhouse gas emissions sources include the generation of electricity and steam at offsite generation facilities and the onsite combustion of fuels (e.g., natural gas).

Greenhouse gas emissions mitigation efforts include energy efficiency measure implementation at existing in-service assets, high performance new development, onsite renewable energy (e.g., solar photovoltaic systems), procurement of offsite renewable energy, public portfolio and asset-level greenhouse gas emissions short and long-term reduction targets, engagement of property engineers using real-time energy consumption data, sustainability education and tenant engagement.

CARBON EMISSIONS

BXP works closely with governments, policymakers, strategic partners and our tenants to decarbonize our operating activities with the long term objective of achieving carbon neutrality. The company monitors and benchmarks all primary sources of greenhouse gas emissions at the asset level in units of metric tons of carbon dioxide equivalent (MTCO₂e) and greenhouse gas emissions intensity (MTCO₂e per square foot per year). We established two carbon emissions targets and hit them early, in 2016 and in 2019 by achieving a 70% intensity reduction below a 2008 base year. BXP has met our 45% intensity reduction by 2025 six years early.



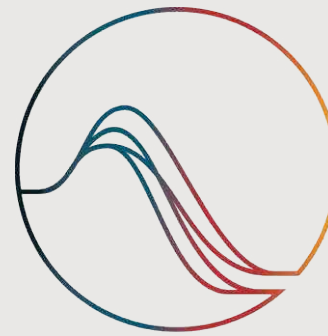
Carbon Neutral Operations

The 4th and Harrison development project includes approximately 770,000 square feet of Class A office space, 36,000 square feet of retail, childcare and PDR space, and 16,700 square feet of public open space. The location will be served by SFMTA's new Central Subway expansion with two stations within two blocks of the property. The project is targeting LEED Platinum certification and to be the largest scale development in the City to implement energy efficiency and carbon mitigation measures, including the elimination of onsite fossil fuel combustion, to achieve carbon neutral operations.

WE ARE STILL IN

BXP is a proud signatory of the We Are Still In pledge, and has aligned emissions reduction targets with the climate science. This year we established our first target aligned with the climate science, and are in the process of resetting a second, long-term greenhouse gas emissions target. A greenhouse gas emissions target is considered “science-based” if it is in line with the level of carbon emissions mitigation required to keep global temperature increase below 1.5°C compared to pre-industrial temperatures.

BXP is committed to reducing combined scope 1 and 2 GHG emissions 39% per m2 by 2024 from a 2018 base year; and scope 3 GHG emissions 14% per m2 by 2025 from a 2018 base year.



SCIENCE
BASED
TARGETS

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

CLIMATE RESILIENCE

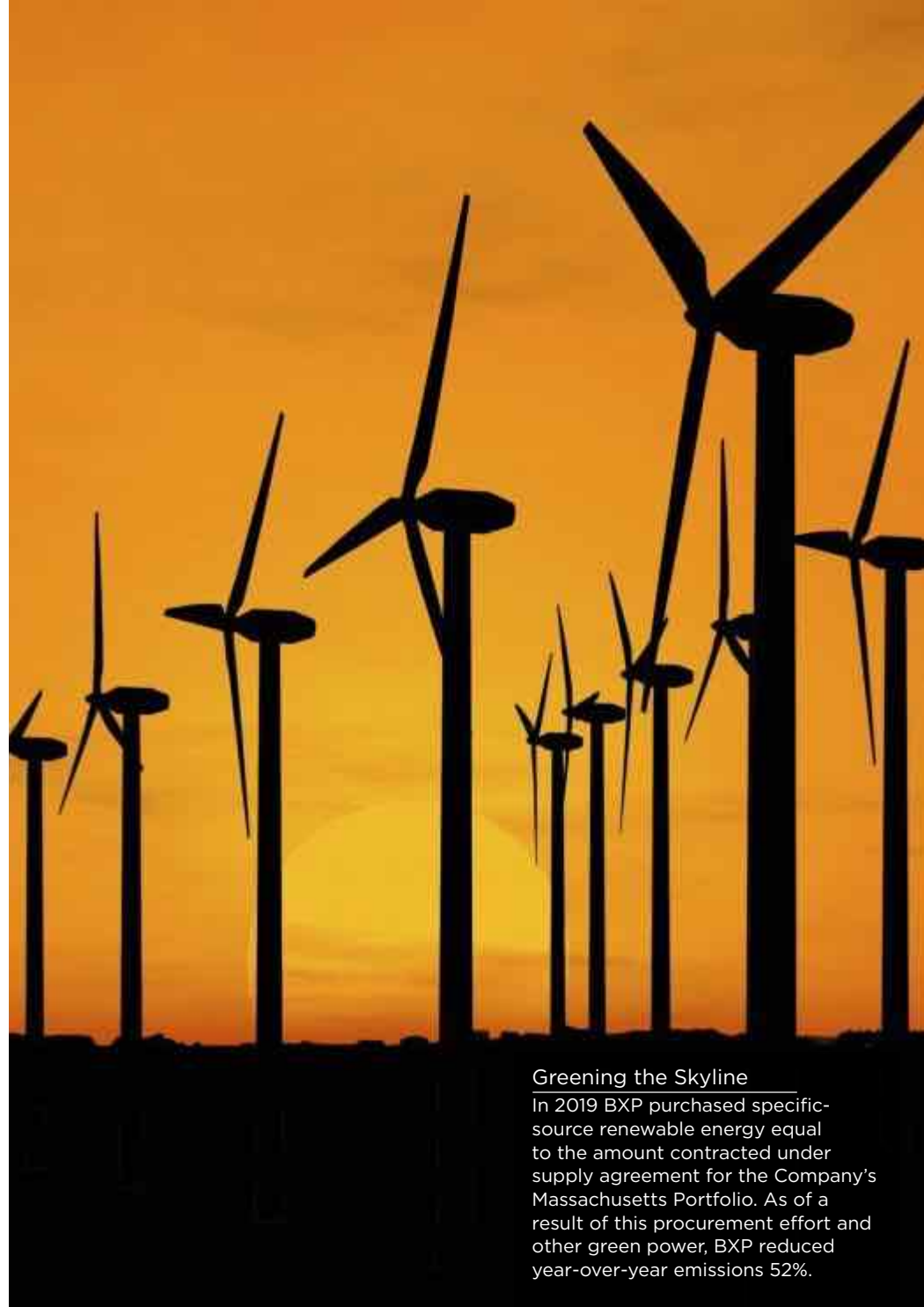
The event driven (acute) and longer-term (chronic) physical risks resulting from climate change could have a material adverse effect on our properties, operations and business. To the extent climate change causes changes in weather patterns, our U.S. coastal markets of Boston, New York, San Francisco,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

- Direct damage to properties;
- Supply chain disruption;
- Declining demand for office space in our buildings;
- Costs associated with infrastructure-related remediation projects;
- Increased costs of (i) or making unavailable, property insurance on terms we find acceptable, (ii) energy and water, and (iii) snow removal; and
- Decreased business continuity risk at our properties.

There can be no assurance that climate change will not have a material adverse effect on our properties, operations or business.

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

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



Greening the Skyline

In 2019 BXP purchased specific-source renewable energy equal to the amount contracted under supply agreement for the Company's Massachusetts Portfolio. As of a result of this procurement effort and other green power, BXP reduced year-over-year emissions 52%.

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

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

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

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

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

Carnegie Center
Princeton, NJ



Distributed Generation

Together with Ameresco, BXP commenced development of a large system of solar canopies at Carnegie Center. Over 13,000 solar panels will generate 5.2 megawatts (MWs) of power, 70% of the total energy needed on an annual basis at the four buildings totaling 554,000 SF.



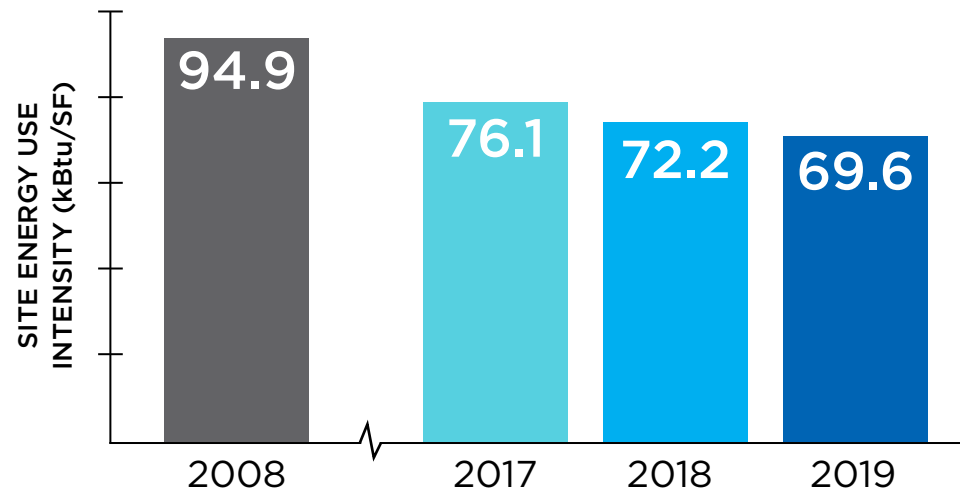
ENERGY MANAGEMENT

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

ENERGY INTELLIGENCE SOFTWARE

Since 2011, BXP has strategically partnered with EnerNOC to deploy EIS and real time energy monitoring infrastructure, including 265 commodity meters at 95 sites. As active managers, BXP leverages EIS, interval data, and increased energy use awareness to optimize facility operations and to control utility costs by adjusting Building Management System (BMS) programming, verifying nighttime shutdowns/setbacks, holiday scheduling, peak load shedding, optimizing equipment runtime and executing strategic demand response events. Across the portfolio, 245 active EIS users log in an average of 79 times per week. Using interval data to optimize energy performance, BXP implemented over 12.4 million kWh in automatically generated energy savings measures from 2015 through 2019, resulting in approximately \$771,000 in savings. Interval data is also used to execute demand response events. Demand response program enrollments have generated demand response payments of \$4.8 million over the last nine years.

HISTORICAL ENERGY INTENSITY



27%
REDUCTION
SINCE 2008

\$31
MILLION AVOIDED
ANNUAL ENERGY
OPERATING COST

ENERGY CONSERVATION MEASURES (ECMS)

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

LIGHTING IMPROVEMENTS

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

HVAC UPGRADES

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

BMS PROGRAMMING & CONTROLS

Implemented measures include demand control ventilation, airflow stations and monitoring, occupancy sensors, and the addition of direct digital control points to building automation systems. Adjustment of ventilation rates to meet demand improves energy efficiency and air quality, particularly CO2 concentration.

ONSITE RENEWABLE ENERGY

In 2019, BXP generated more than 1 million kWh renewably onsite. At specific sites, distributed generation technologies, like solar photovoltaics, are capable of producing energy more cost-effectively than traditional technologies. We are pursuing renewable energy projects where these utility cost discounts are evident. We are actively researching and pursuing the adoption of alternative and renewable energy technology, including energy storage, at our existing buildings and new developments. At over half of our new development projects we are either studying or implementing alternative and renewable energy installations, including solar photovoltaics, solar thermal or cogeneration systems.

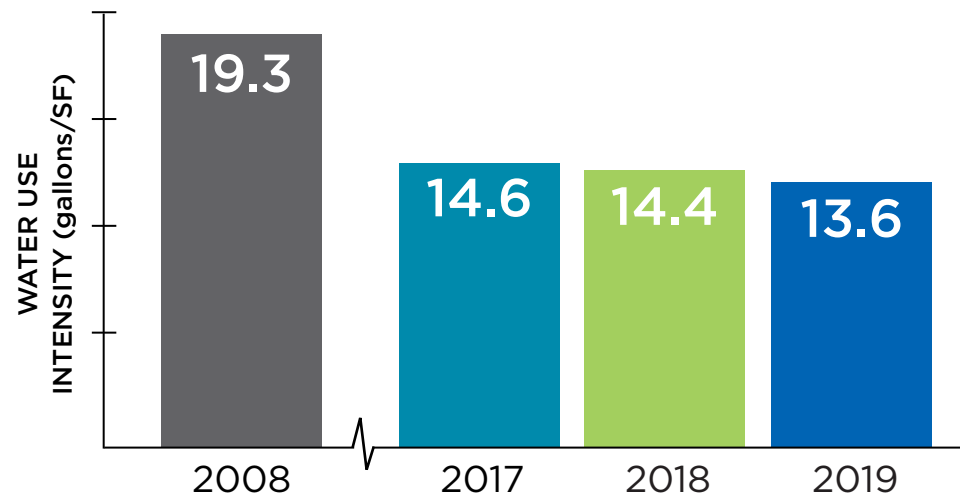




We recognize the growing importance of water conservation, particularly where water scarcity has been an issue. Over the past seven years, BXP has upgraded plumbing fixtures across more than one-third of our in-service portfolio and continues to execute LEED certified new development projects that are designed to use 30% to 40% less water than code. Since 2008, BXP has reduced water use intensity (gallons/SF) by 30%, saving 160 million gallons of water on an annual basis.

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

HISTORICAL WATER INTENSITY



30%
REDUCTION
SINCE 2008

\$3
MILLION AVOIDED
ANNUAL WATER
OPERATING COST

WASTE

In partnership with our vendors and tenants, BXP has implemented best waste management practices, including single stream recycling, composting, and e-waste programs for tenant solid waste in all of our regions. As a result, 54.9% of office waste by weight is recycled, composted or donated¹ across our portfolio, which is a 52% increase since 2008. We also work closely with our vendors and tenants to promote responsible waste management practices, including haul trip optimization and composting at cafés and restaurants.

SINGLE-STREAM RECYCLING

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

COMPOSTING

Our integrated composting program diverted over 3,000 tons of organic material from landfills in 2019. We work with our tenants to ensure that they have signage and receptacles, and our buildings have designated central compost bins with frequently scheduled pickup. Composting produces valuable nutrient-rich soil, avoids potentially significant methane emissions and reduces the frequency of waste hauls required.

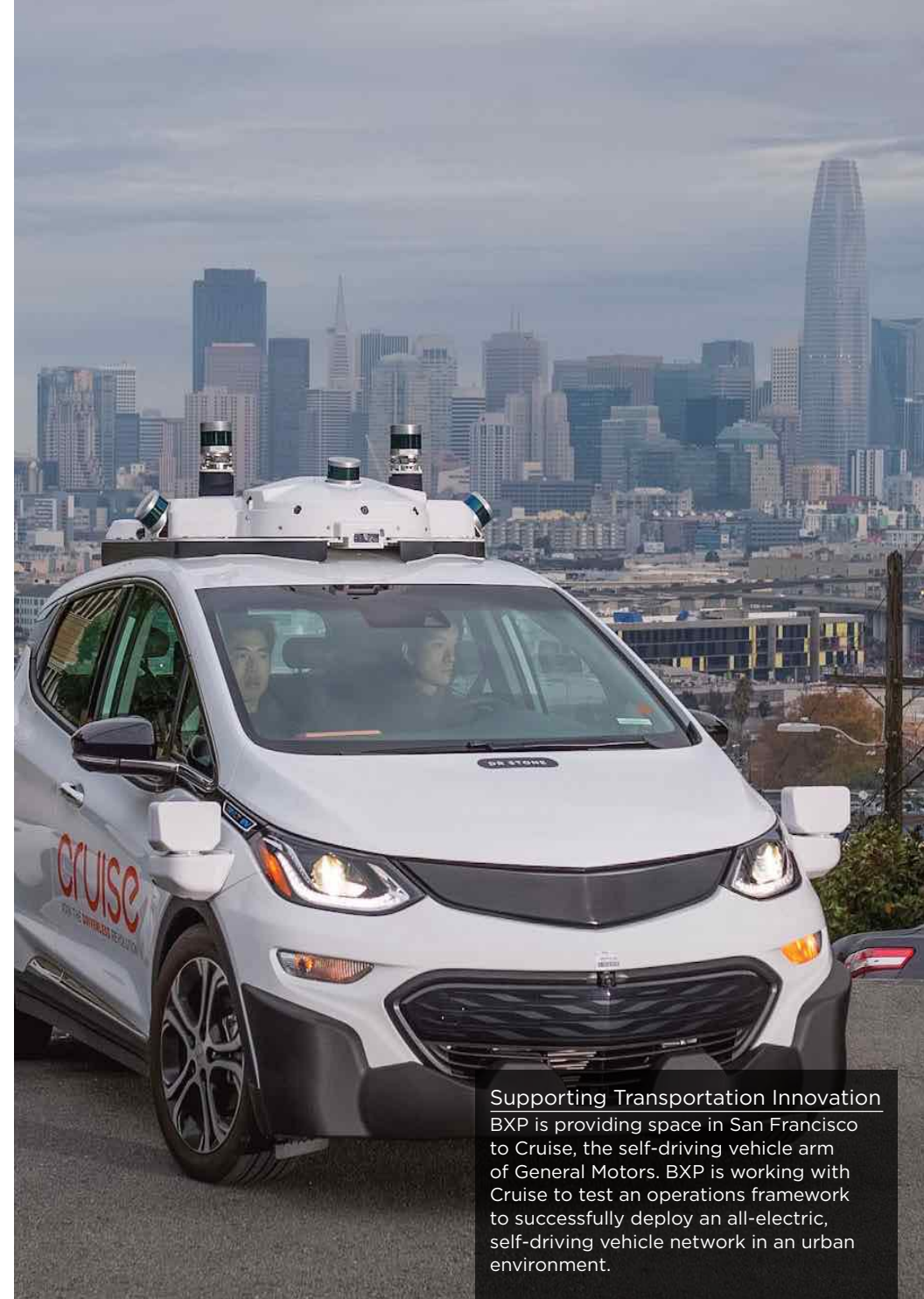


¹Donations account for 1% of diversion rate (142 tons).

TRANSPORTATION

More than 77% of the square footage of our properties is located in central business districts with ready access to public transportation. Within 0.25 miles of our buildings, the customers and communities we serve have access to over 3,000 alternatives to non-single occupancy vehicle (SOV) transportation, including bike spaces, bike sharing stations, bus stops, subway stations, commuter rail stations, car share spaces, hybrid spaces, van pool spaces and electric car charging stations.

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



Supporting Transportation Innovation
BXP is providing space in San Francisco to Cruise, the self-driving vehicle arm of General Motors. BXP is working with Cruise to test an operations framework to successfully deploy an all-electric, self-driving vehicle network in an urban environment.

ELECTRIC VEHICLE (EV) CHARGING STATIONS

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



BICYCLE STORAGE

The provision of the bicycle storage at our properties is increasingly important in submarkets where bicycle commuting is on the rise. We work with our tenants to provide adequate safe, secure and convenient storage for bicycles. The bike valet service at 399 Park Avenue in New York is an example of efforts the company is making to accommodate cycling commuters who work in our buildings.

Alternative Transportation Infrastructure	Total
Bike Storage (Individual Spaces)	2,321
Electric Vehicle (EV) Charging Stations	469
Bike Share Units	176
Bike Share Locations	13



BIODIVERSITY

BXP makes efforts to protect and enhance biodiversity and ecosystems during the development of new buildings and operation of our existing buildings. Our regional teams maintain compliance with environmental laws and regulations. In 2019, BXP had no environmental violations. The vast majority of our new construction involves the redevelopment of existing sites, which conserves natural areas and habitats. In many cases, the redevelopment of sites involves the remediation of soil and water contamination caused by industrial activities by others. We are also committed to supporting biodiversity by maintaining tree canopy cover and vegetated areas. BXP has a number of green roofs and has been a leader in urban beekeeping with 6 onsite apiaries.





SOCIAL IMPACT

👍 SOCIAL GOOD

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

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



THE SOCIAL IMPACT OF NEW DEVELOPMENT

Development continues to be an important contributor to our growth and value creation for BXP. During 2019, we fully placed in-service two developments with an aggregate investment (our share) of \$488 million:

- 145 Broadway – a 483,000 square foot Class A office tower that is leased to Akamai, representing their new headquarters, and located in Cambridge, Massachusetts; and
- The Hub on Causeway (Podium) – the first phase of The Hub on Causeway, our mixed-use transit-oriented development project in Boston, Massachusetts. This 382,000 square foot podium is the new entrance to TD Garden arena and includes multi-level retail amenities, restaurants, theaters and other exciting entertainment venues.

Additionally, we commenced three new development projects of our active development pipeline, with a total anticipated investment of \$822 million:

- 325 Main Street – a 420,000 square foot Class A office development located in Cambridge, Massachusetts, the office component of which is 100% pre-leased to Google;
- 2100 Pennsylvania Avenue – a 469,000 square foot Class A office development located in Washington, DC, that is 66% pre-leased (office portion) to a global law firm; and
- 200 West Street – a 126,000 square foot redevelopment to convert office space to lab-ready space in Waltham, Massachusetts.

As of December 31, 2019, our new development pipeline totaled 5.5 million square feet and \$3.1 billion in estimated investment (our share), projected to deliver over the next several years. The delivery of our new development pipeline includes significant community engagement, public consultation and community benefits and mitigation. There are a number of positive externalities associated with the delivery of our current pipeline.

¹Data represents \$2.1 billion (our share) of new development projects.

PUBLIC BENEFITS¹

Public Realm Improvement Costs **\$124,700,000**

Publicly Available Space	\$42,600,000
Roadway Improvements	\$37,300,300
Public Art	\$6,000,000
Other Benefits	\$38,800,000

Mitigation Payments **\$46,700,000**

32 New Public Amenities

16 Biophilic Elements Added

36% of projects will offer Educational Tours

TRANSPORTATION

7,800 Average Public Transit Trips per Day

45 Transit Options Within 1/2 Mile Walking Distance

Multi-modal Transportation Growth

Parking Spaces Added (#)	6,312
Secure Bicycle Storage (# Bikes)	1,754
EV Charging Stations (#)	258
Dedicated EV/Plug-in Hybrid Spaces (#)	241
Showers (#)	65
Dedicated Carpool Spaces (#)	18

JOBS & HOUSING

Total Occupancy of New Development **25,400**

New Units of Housing Provided **2,852**

Affordable Units of Housing Provided **412**

Temporary Jobs Created **7,400**

Permanent Jobs Created **13**

Women & Minority Owned Businesses Hired **21**

Projects that Offered Job Training **38%**

HEALTHY BUILDINGS

As developers and managers of buildings, and occupiers of many of those buildings, we are keenly aware of the influence of buildings on human health. In light of recent events, our focus on healthy buildings has become much more important to our stakeholders. The health, safety and security of our customers, employees, vendors, partners and communities is our highest priority at BXP. While our buildings remain open and operational, we have convened a Health Security Task Force of subject matter experts from both inside and outside our organization to develop a comprehensive, state of the art plan in response to these unprecedented times. This plan will encompass evaluating all aspects of building operations, including cleaning, air and water quality, social distancing, screening and PPE, and effective health security communication, and will be guided by research and science to ensure the appropriate response. We will continue to implement operational best practices, following local, state and federal guidelines and in compliance with applicable laws.

In 2018 we announced a partnership with a leading healthy building certification system, Fitwel, to support healthy building design and operational practices across 6 million square feet of our portfolio, becoming a Fitwel Champion. We completed our Fitwel Champion commitments in 2019, adding 12.4 million square feet of Fitwel certified buildings.

Best In
Building
Health 2020



BXP was named a 2020 Best in Building Health award winner. We completed the first Fitwel Design Certified project in the world and executed more Fitwel certifications by count and building area than any other company in 2019. BXP has 11 Fitwel Ambassadors among our Sustainability, Development and Property Management teams.

The Embarcadero Center
San Francisco, CA



Health is Wealth

In 2019, BXP certified the 4-building Embarcadero Center complex in San Francisco under the Fitwel rating system. In addition to superior walkability to the surrounding neighborhoods, the Embarcadero Center provides occupants with extensive onsite amenities, access to daylight, gardens, water features and promotes taking the stairs.

INDOOR ENVIRONMENTAL QUALITY

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

GREEN CLEANING

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



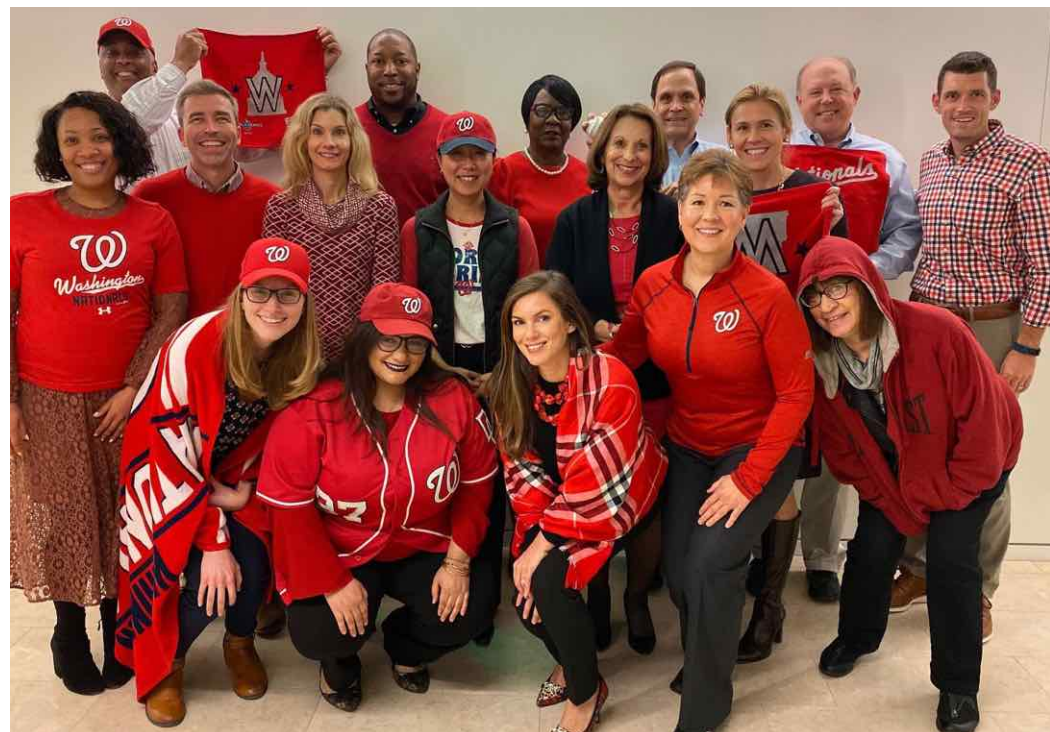
Designing for Health
BXP has partnered with Dr. Joseph Allen and 9 Foundations, Inc. to implement healthy building strategies at the Back Bay Station Office Tower project. The project was the first in the world to achieve a Fitwel Design Certification.

OUR EMPLOYEES

Our employees are what sets BXP apart. Our operational and financial performance depends on their talents, energy, experience and well-being. Our continued success is attributable to having healthy and productive employees. BXP's employee benefit programs are designed to meet the needs of our diverse workforce and support our employees and their families by offering comprehensive programs that provide flexibility and choice in coverage.

EMPLOYEE BENEFIT PROGRAM

- Subsidized employee gym passes
- Biometric Screenings
- Volunteer Day Program
- Scholarship Program
- Adoption Assistance Program
- Paid Parental and Family Medical Leave Policies
- Work-Life Balance Employee Assistance Program, services include:
 - Childcare and/or eldercare referrals
 - Personal relationship information (Marriage/Family Issues)
 - Health Information
 - Legal consultations and licensed attorneys
 - Financial planning assistance
 - Stress management
 - Mental illness
 - Career development
 - Alcohol/Drug dependency
 - Wellness and Self-Help
- Subsidized Commuter benefit with WageWorks encourages public and alternative transportation
- Annual Flu Shot Program
- Automatic External Defibrillators
- Value Added Programs provided by our medical benefits provider:
 - Telehealth – see licensed doctors using live video visits on your smart device.
 - Healthy Baby – Ovia Fertility App and Ovia Pregnancy App
 - Goal Getter – track exercising activity and/or calories to reach fitness goals
 - Healthy Discount Programs – Fitness Reimbursement and Weight Loss Reimbursement
 - Mail order pharmacy



Our Employee Wellness Program, established to encourage employees to improve their health and well-being, offers wellness activities facilitated through an engaging and personalized approach. Program participants receive a reduction in their health insurance deduction cost.

The BXP benefits program is designed to offer valuable resources to protect and enhance financial security and to help balance work and personal life. Some of the benefits that we offer our employees include health, dental and vision insurance, a 401(k) plan with a generous matching contribution, an employee stock purchase plan, health care and dependent care reimbursement accounts, income protection through our sick pay, salary continuation and long term disability policies, a scholarship program for the children of employees, a commuter subsidy to support the use of public transportation, tuition reimbursement, and paid vacation, holiday, personal and volunteer days to balance work and personal life.

At BXP, we believe that the success of our business is tied to the quality of our staff and we strive to maintain a corporate environment without losing the entrepreneurial spirit on which we were founded nearly 50 years ago. By providing a quality workplace and comprehensive benefit programs, we recognize the commitment of our employees to bring their talent, energy and experience to BXP, which allows us to lead the industry in every facet of our operations. Our continued success is attributable to their expertise and dedication. The success of our efforts in the workplace is demonstrated by the satisfaction and long tenure of our employees and union workers, 41% of whom have worked at BXP for more than ten years. In 2019, BXP assessed the satisfaction of all employees with an Employee Satisfaction Survey and had a 92% response rate.

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

We are not reporting on the work performed by third-party vendors and contractors in the construction and operation of our buildings. We have had no significant variations in employment numbers. As of the end of 2019, BXP had 12 part-time employees; all other 651 employees work full-time. 14% of our total employees are covered by collective bargaining agreements.

The Prudential Tower
& 111 Huntington Avenue
Boston, MA



DIVERSITY & INCLUSION

It has been and will continue to be the policy of BXP to recruit, train and promote in all job titles without regard to race, color, gender, gender identity or expression, sexual orientation, religion, age, national origin, disability, marital status, protected veteran status, genetic information or any other legally protected characteristic.

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

By implementing this policy, BXP aims to ensure that all employees have the opportunity to make their maximum contribution to BXP and to their own career goals. The intention is to provide an equal employment opportunity program that will simultaneously serve the requirements of society, the law, sound business practices and individual dignity.

Notable Highlights

9.4

average years of tenure of our employees

18.0

average years of tenure of our Executive Leadership

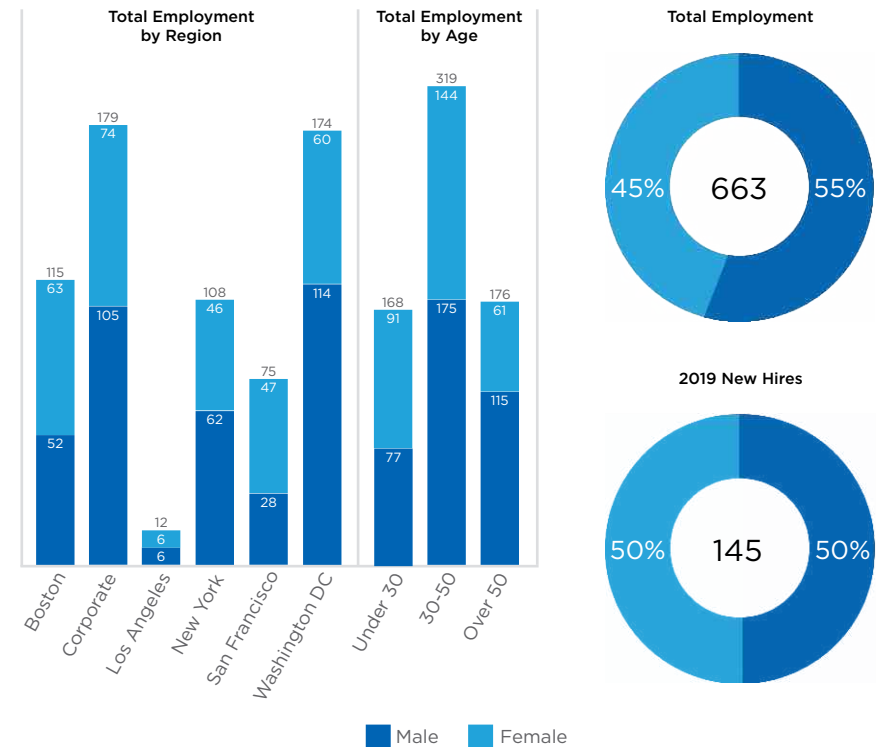
36

percent of BXP's Board of Directors is female, compared to the S&P 500 average of 22%

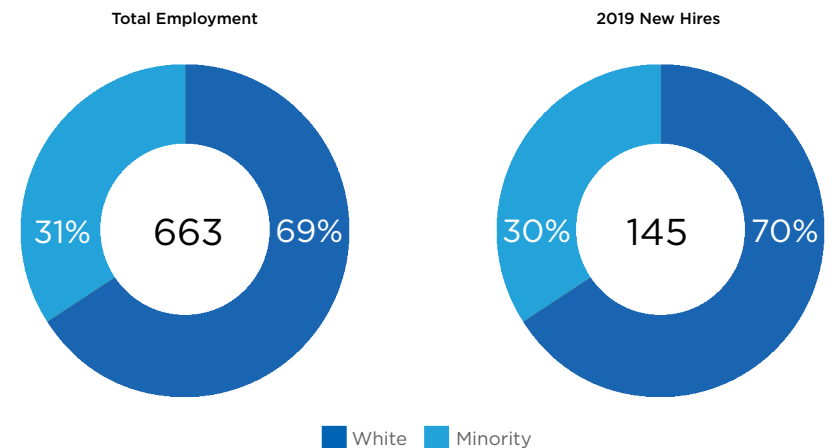
39

percent of all management positions are held by females

Gender Diversity Data



Ethnicity Data



All data as of December 31, 2019

PERFORMANCE & CAREER DEVELOPMENT

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

TRAINING & EDUCATION

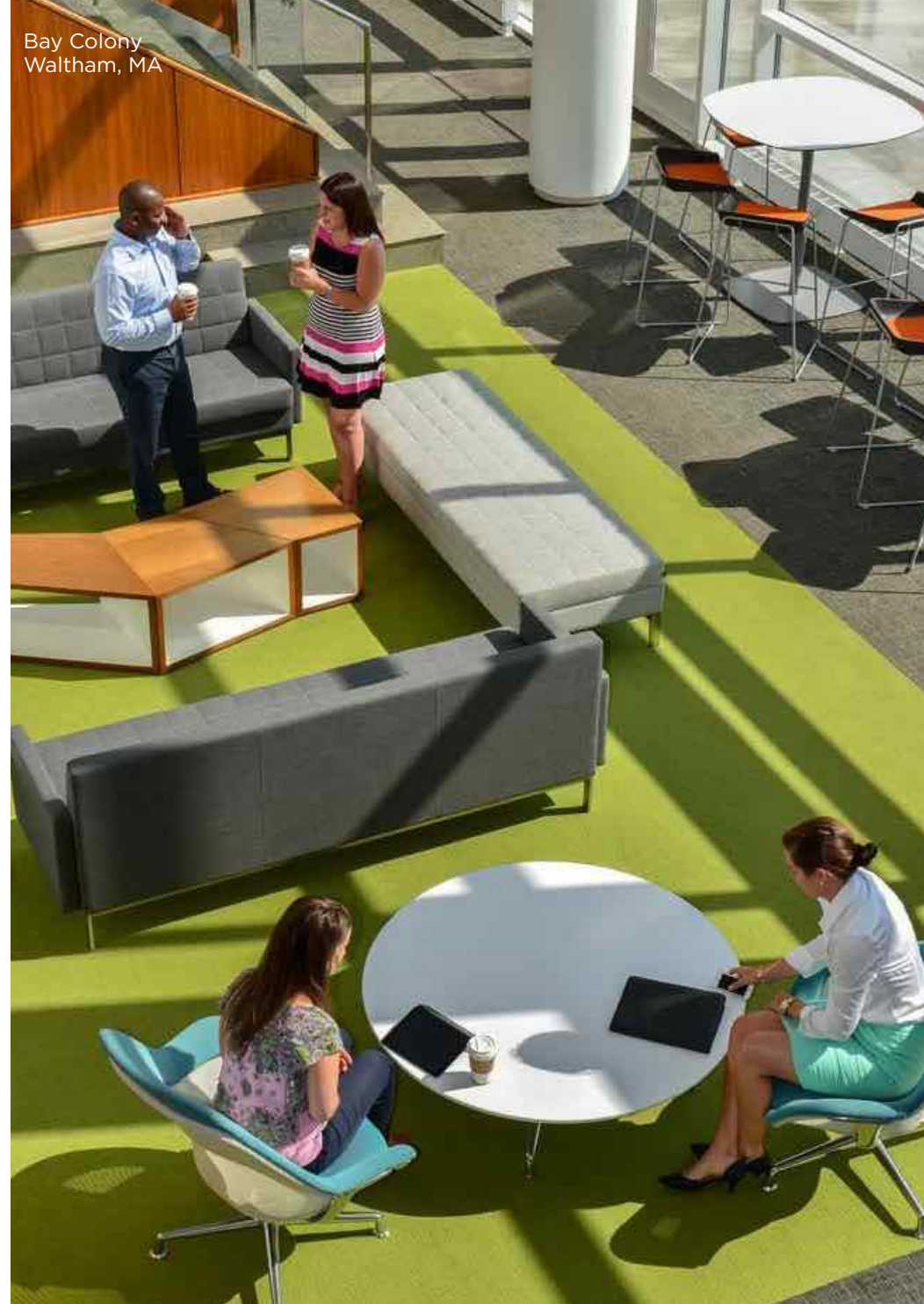
In 2019, 100% of BXP employees received professional training in accordance with the following table.

TRAINING TOPIC	# OF BXP EMPLOYEES
Workplace Harassment	812
Code of Business Conduct and Ethics	804
Cybersecurity	715
BXP Learning Series	466
Wellness Webinars	129
StrengthFinders	74
Ritz Carlton Customer Service	70
TREK Program	34
BXP: Building Your Personal Brand	30
Franklin Covey: 4 Disciplines of Execution	25
Business Stamina Emotional Intelligence	8

EMPLOYEE ABSENTEE & LOST TIME INJURY RATES

The total operating hours for BXP in 2019 was 1,555,015. The absentee and lost time injury rates are as follows.

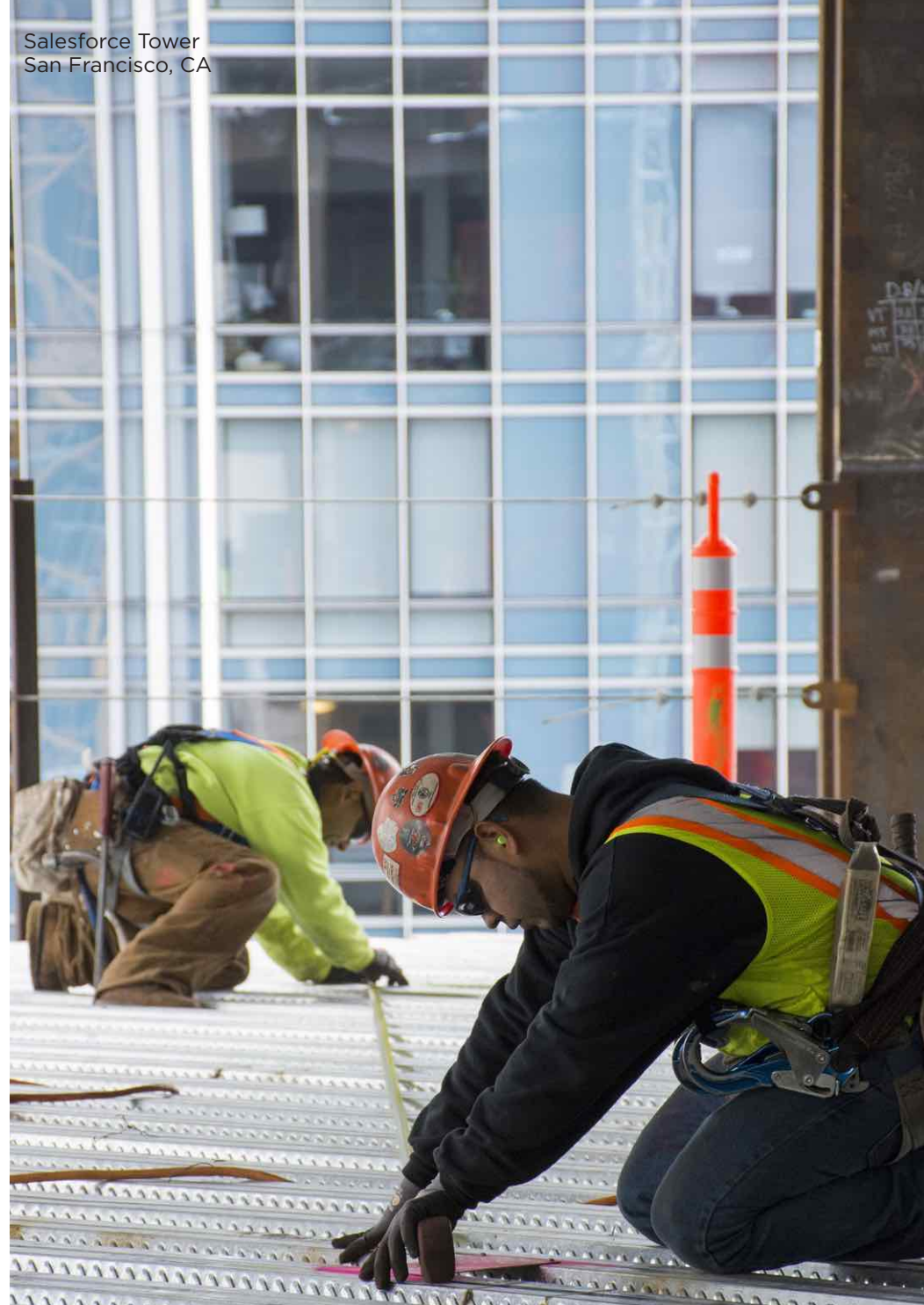
ABSENTEEISM	HOURS	ABSENTEE RATES
Total Unpaid Leave	6,755	0.0043
Total Unpaid & Paid Leave	227,818	0.1465
LOST TIME INJURY RATE	HOURS	LOST TIME INJURY RATE
Total Worker's Compensation	1,768	0.0011



HUMAN RIGHTS

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

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



COMMUNITY INVOLVEMENT

We are a leading property owner and developer. Our local teams are very engaged in their local communities, not only seeking entitlements, but also determining how our projects can enhance neighborhood amenities and quality of life. Our community involvement was strengthened in 2019 by our ongoing commitment to volunteerism and philanthropy. Throughout the year, BXP and our employees donated over 2,000 service hours to 150 community events.



United Way of Massachusetts Bay and Merrimack Valley

During six Community Care Days, 65 BXP employees worked a total of 352 hours. Engaged organizations include the Boys & Girls Clubs of Boston and Waltham, the American Red Cross Food Pantry and the Boston Living Center.



Reston Holiday Parade

This year marked the 29th annual Reston Holiday Parade. The one-of-a-kind, half-mile parade along Market Street welcomes the arrival of Santa and Mrs. Claus in a horse-drawn carriage. Since 1991, rain or shine, the parade has been an annual tradition on the day after Thanksgiving.



Winter Wonderland at Embarcadero Center

BXP partnered with the San Francisco Police Department, the San Francisco Police Activities League and CBF Electric to host the 4th annual Winter Wonderland at the Holiday Ice Rink at Embarcadero Center.



Holiday Toy Drives

The tradition of holiday toy drives continued in 2019. We partnered with For Kids Only Afterschool to collect 230 gifts, including Lego sets, sports equipment and games.



31 Nights of Light

Since 2009, 31 Nights of light has grown as an iconic event in the Boston-area nonprofit community. Every night of December, the top of Prudential Center shined a different color in support of that night's nonprofit partner and their important work. The honored organizations host events in Center Court in conjunction with their lighting. Over the course of 11 years, 31 Nights of Light has attracted positive public attention to a multitude of important causes.

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



GOVERNANCE

LEADERSHIP & OVERSIGHT

The Board of Directors of BXP is currently comprised of eleven highly-accomplished individuals with diverse backgrounds who are dedicated to serving the best interests of our shareholders. Among other things, the Board is responsible for reviewing management's strategy for the Company, ensuring that the Board has the desired mix of skills, experience, reputation and diversity relevant to our strategic direction and operating environment, overseeing management's succession plan, approving and implementing governance policies, assessing its own performance and the performance of executive management, overseeing our sustainability efforts, monitoring our cybersecurity and risks, and providing oversight of financial reporting and legal compliance policies.

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

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



Joel I. Klein
Chairman of the Board



Kelly A. Ayotte
Director



Bruce W. Duncan
Director



Karen E. Dykstra
Director



Carol B. Einiger
Director



Diane J. Hoskins
Director



Douglas T. Linde
President and Director



Matthew J. Lustig
Director



Owen D. Thomas
CEO and Director



David A. Twardock
Director

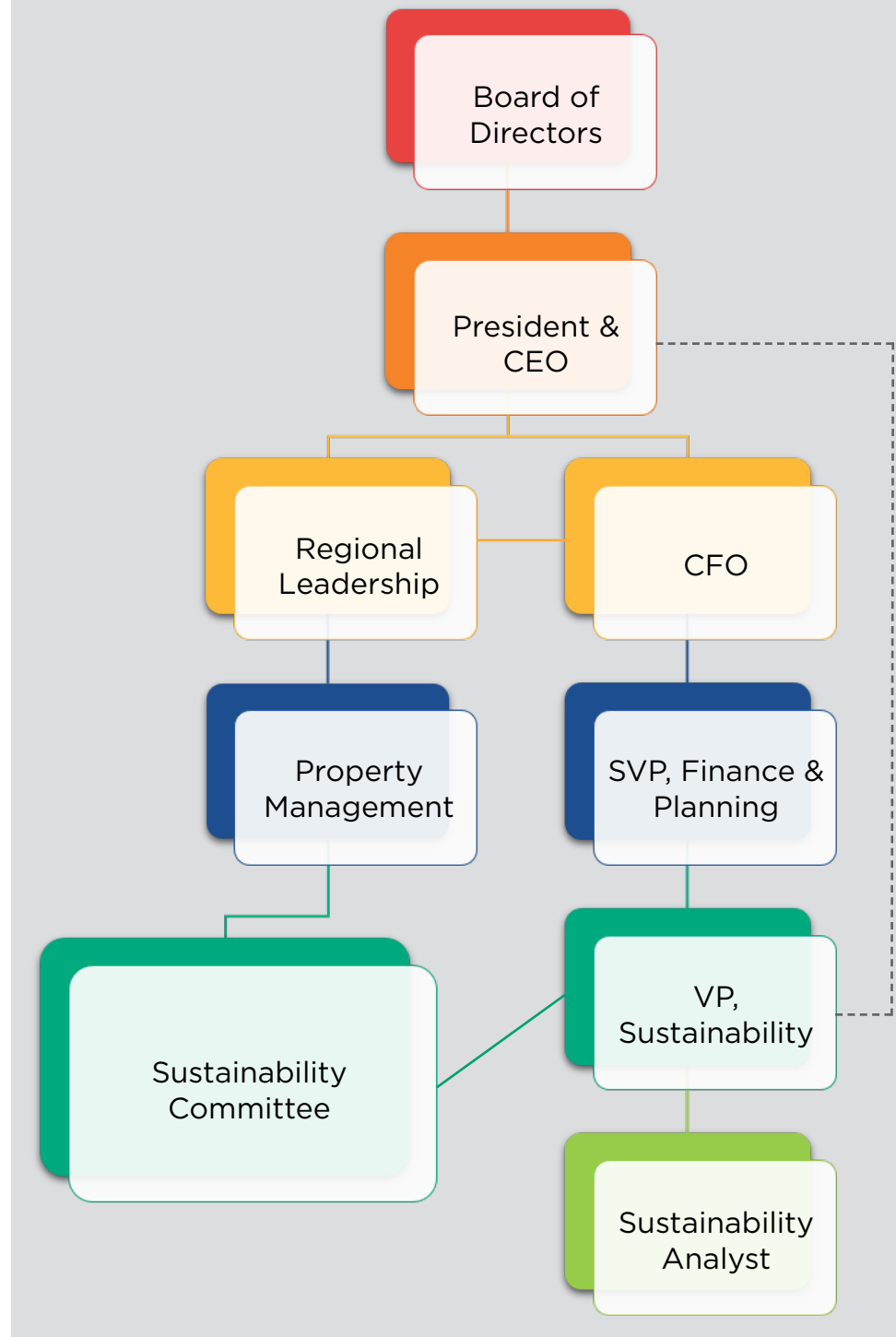


William H. Walton, III
Director

The Board of Directors supports efforts to implement our sustainability strategy through our corporate sustainability program. Owen Thomas, our Chief Executive Officer, is the senior decision maker on issues related to sustainability. Throughout the year, the Company organizes meetings, presentations and regional Sustainability Summits to communicate the objectives and performance of our ESG initiatives. Additionally, the Company's Chief Financial Officer, Senior Vice President of Finance & Planning, Vice President of Sustainability and Sustainability Analyst work together to oversee BXP's Sustainability Committee, which includes over 35 representatives from all of our regions. This Committee helps inform the direction of our sustainability and ESG program, which is formally reviewed annually with our Board of Directors.

SUSTAINABILITY COMMITTEE GOALS

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



2019 EXECUTIVE MANAGEMENT ESG GOALS

To support the achievement of the Company's overarching sustainability and ESG goals, the performance of each member of our executive team is assessed annually against pre-established corporate, operational and management goals and factors such as individual contributions to overall Company results are considered. Annually, one of these pre-established goals focuses on sustainability and ESG accomplishments across our portfolio.

These goals are formulated by the Chief Financial Officer, Senior Vice President of Finance & Planning and the Vice President of Sustainability. For 2019, the ESG goals consisted of the six components in the opposite table.

Sustainability targets and objectives are also communicated to senior management in weekly and monthly meetings, with progress monitored through weekly and monthly reports. With a wide range of department representatives in attendance, sustainability objectives are effectively communicated to the Board, senior management and throughout the Company on a consistent basis.

GOAL	DESCRIPTION	STATUS	PROGRESS NOTES
1	Improve GRESB score and maintain the highest level 5-star rating	Complete	Improved score by 5 points year-over-year, maintained 5-star rating and ranked in the top 4% of 964 world-wide participants.
2	Issue a third-party assured sustainability report aligned with the Global Reporting Initiative framework, including 2019 key performance metrics	Complete	Report issued in April 2019. Includes third-party assurance statement and GRI alignment.
3	Include Sustainability Accounting Standards Board (SASB) disclosures in our 2019 10-K	Complete	Included in 2019 10-K.
4	Enhance social sustainability disclosures	Complete	Added disclosures on diversity, human rights, absentee rates and health and wellbeing.
5	Expand our healthy building strategy by achieving Fitwel Certification on at least 6 million square feet of properties	Complete	We have exceeded this goal by certifying 12.4 million square feet as of December 31, 2019.
6	Increase our on-site solar capacity by 200%, advance the permitting of new solar projects and commission our first energy storage project at Colorado Center	Complete	<p>At the beginning of 2018 we had 1.3 MW of on-site solar capacity. In 2019 we commenced construction of 5.2 MW of solar photovoltaic capacity in Princeton, NJ, at Carnegie Center. Onsite solar at Carnegie Center reduces operating costs, provides 70% of the total energy for four properties served by the solar canopies and covered parking for 1,300 spaces.</p> <p>We delivered and commissioned our first energy storage system at Colorado Center. The project is the largest indoor lithium-ion energy storage system of its type in the United States.</p>

ETHICS & INTEGRITY

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

CODE OF BUSINESS CONDUCT AND ETHICS

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

BRIBERY AND CORRUPTION

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

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

EMPLOYEE CODE OF BUSINESS CONDUCT AND ETHICS TRAINING AND WHISTLEBLOWER MECHANISM

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

POLITICAL SPENDING

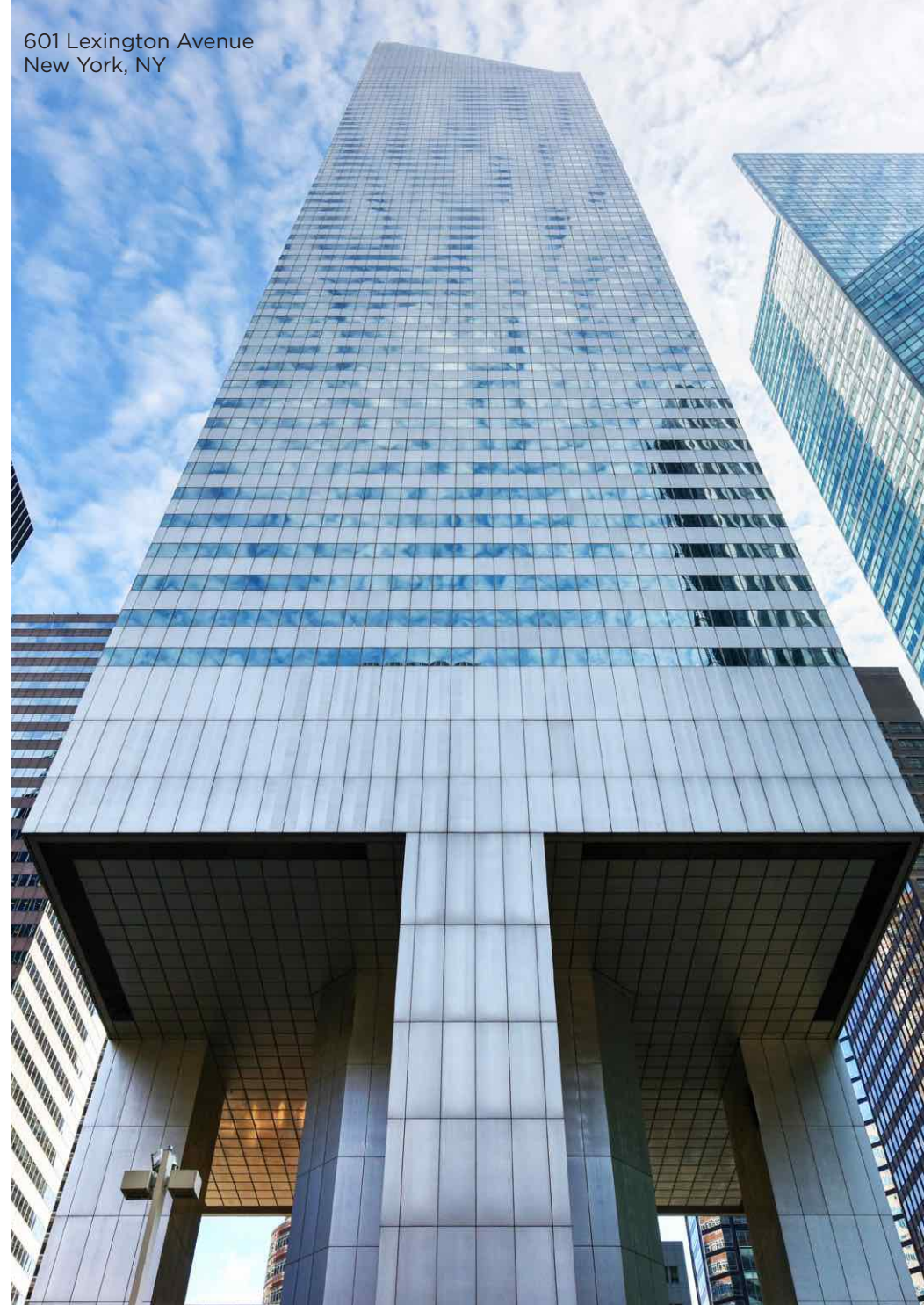
The Company has established a Policy on Political Spending, publicly posted on our website, which requires the prior approval of our General Counsel in consultation with our Chief Executive Officer and President of any political contributions made by the Company. In the interest of transparent reporting of political contributions of the Company, BXP annually publishes on its website approved Company political spending amounts in accordance with its policy.



CYBERSECURITY

BXP continually invests in maintaining the security and integrity of its IT networks, systems and applications to mitigate the risk of a security compromise or breach. Like all organizations, we face the risks associated with security breaches, whether through cyber attacks or cyber intrusions over the Internet, malware, computer viruses, attachments to e-mails, persons inside our organization or persons with access to systems inside our organization, and other significant disruptions of our IT networks and related systems.

The risk of a security breach or disruption, particularly through cyber attack or cyber intrusion, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. BXP's IT networks and related systems are essential to the operation of our business, ability to perform day-to-day operations and manage our building systems. To this end, BXP maintains a robust set of security protections, expertise and programs centered on mitigating risk across its entire enterprise ranging from awareness training to advanced firewalls to layered monitoring programs.



QUALITY OF PUBLIC DISCLOSURES

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

ADDITIONAL ITEMS

DOCUMENT	LOCATION
DNV-GL Assurance Statement	2019 Environmental, Social & Governance Report Pages 55-57
GRI Index	2019 Environmental, Social & Governance Report Pages 58-62
2019 Key Performance Indicators	2019 Key Performance Indicators - Link
BXP Environmental Management System	BXP Environmental Management System - Link
BXP Code of Business Conduct and Ethics	BXP Corporate Governance Website - Link
BXP Sustainability Website	BXP Sustainability Website - Link



Independent Assurance Statement

Boston Properties, Inc. (“BXP”) commissioned DNV GL Business Assurance USA, Inc. (“DNV GL”, “we”, or “us”) to undertake independent assurance of the Boston Properties 2019 Environmental, Social, and Governance Report (the “Report”) and to carry out an independent verification for selected performance indicators for the year ended December 31, 2019.



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

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

Stakeholder inclusiveness

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

Based on our review, we find that BXP continues to demonstrate a commitment to engaging internal and external stakeholders across its business. In 2019, the company conducted a materiality assessment update which included the inputs of employees, investors, and tenants as well as conducted its first employee satisfaction survey which provided further insight into employee expectations and concerns. We note that BXP has also taken the opportunity to directly involve Board Members in dialogues with selected stakeholders.

It is evident that these activities along with ongoing stakeholder engagement, including through the Sustainability Committee, have informed the report content and influenced decision-making within the company.

Materiality

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

The company conducted a formal materiality update in 2019 which considered a wide range of inputs, including stakeholder feedback and global and sector mega-trends. BXP used the outputs to confirm the topics in the report. In our opinion, the Report addresses the most material ESG issues facing the company and its stakeholders.

The sustainability governance structure at BXP allows the company the opportunity to effectively monitor and respond to identified priorities as well as address any issues that increase in impact and significance in the year in a timely manner.

DNV GL recommends that future disclosures on materiality include additional information on the process used for identifying and validating material issues such as how stakeholders were engaged and what issues were most significant for each stakeholder group. This can strengthen readers’ understanding on how BXP systematically analyzes feedback and balances potentially divergent stakeholder priorities.

Sustainability context

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

BXP’s reporting has remained current by aligning its strategy to global

frameworks such as The Task Force on Climate-related Financial Disclosures (TCFD) and Sustainability Accounting Standards Board (SASB). Furthermore, the company has validated its Science-Based Targets (SBT) against the 1.5 degree Celsius trajectory. The company has also provided added context on its community impact contributions through its new development projects. Given BXP’s sector and operational impacts, we consider the disclosures within the Report to be suitable for its sustainability context.

Completeness

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

The Report is comprehensive and provides insight on how the company is continuing to manage and monitor its most material issues appropriately. The expanded disclosures related to social impact reflect the growing interest and expectations of stakeholders in these areas. Based on the work performed, we do not believe that BXP has failed to report on any of its material issues. As BXP is continuing to establish more ambitious targets, such as its SBT, we recommend that the company disclose how challenges faced in the reporting year influence its ESG strategy and approach in the related performance area.

Reliability and quality

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

Overall, we have confidence in the processes in place to ensure reasonable accuracy for the information presented in the Report and data management systems. The reporting of performance including the disclosure of data is comprehensive and the indicators are disclosed in a balanced manner. Goals and performance data are presented objectively, with clear and balanced representation of 2019 performance.

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

Scope and approach

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

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

The boundary of our work is restricted to occupied (defined as no more than 50 percent vacancy) and actively managed (where the company has operational control) buildings in BXP’s like for like portfolio. The like for like portfolio represents buildings that have remained within the company ownership for full calendar year 2018 and 2019. This includes 102 buildings which accounts for 83% of the total in-service portfolio by area.

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

Data Verified

The 2019 performance data in scope are listed below:

Greenhouse Gas Emissions

▪ Total 2019 Greenhouse Gas Emissions	111,162 MtCO ₂ e
○ 2019 Scope 1 Emissions	12,704 MtCO ₂ e
○ 2019 Scope 2 Emissions (Market-Based)	98,458 MtCO ₂ e
▪ 2019 GHG Emissions Intensity	2.7 kgCO ₂ e/SF

Energy

▪ 2019 Total Energy Consumption	833,336 MWh
▪ 2019 Energy Use Intensity	69.6 kBtu/SF

Water

▪ 2019 Total Water Consumption	556,200 kgal
▪ 2019 Water Intensity	13.6 gallons/SF

Waste

• 2019 Total Waste Generated	28,624 tons
○ Disposed waste	12,907 tons
○ Recycled	12,448 tons
○ Composted	3,127 tons

GRI Indicators in scope include:

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

Responsibilities of Boston Properties Inc and of the Assurance Providers

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

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

Level of Assurance

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

Independence

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

Basis of our opinion

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

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

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

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

DNV GL Business Assurance

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

<https://www.dnvgl.us/assurance/>

For and on behalf of DNV GL Business Assurance USA, Inc.
Oakland, CA
April 17, 2020



Natasha D'Silva
Sr. Consultant and Lead Assuror



Shaun Walden
Principal Consultant and Reviewer

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GENERAL DISCLOSURES 2019

GRI 102: GENERAL DISCLOSURES			
102: ORGANIZATIONAL PROFILE			
102-1	Name of the organization	Fully Reported	Boston Properties Inc., Boston Properties Limited Partnership
102-2	Activities, brands, products, and services	Fully Reported	Form 10-K, pages 1, 6; Sustainability Report 2019, page 5
102-3	Location of headquarters	Fully Reported	The Prudential Center, 800 Boylston Street, Boston, Massachusetts, 02199-8103
102-4	Location of operations	Fully Reported	Form 10-K, pages 1-3, 39-43; Sustainability Report 2019, pages 5, 7
102-5	Ownership and legal form	Fully Reported	Form 10-K, pages 1-2; Sustainability Report 2019, page 5
102-6	Markets served	Fully Reported	Form 10-K, pages 1-2, 39-43; Sustainability Report 2019, pages 5, 7
102-7	Scale of the organization	Fully Reported	Form 10-K pages 1, 39-43, 50-53; Sustainability Report 2019, pages 5, 7, 21, 44
102-8	Information on employees and other workers	Fully Reported	Form 10-K, page 1; Sustainability Report 2019, pages 21, 42-46
102-9	Supply chain	Partially Reported	Sustainability Report 2019, pages 8, 41
102-10	Significant changes to the organization and its supply chain	Fully Reported	Form 10-K pages 1-6
102-11	Precautionary Principle or approach	Fully Reported	Form 10-K pages 13-14, 25-38; Sustainability Report 2019, pages 16-17, 26-29, 53
102-12	External initiatives	Fully Reported	Sustainability Report 2019, pages 12-14, 23-25, 27, 40
102-13	Membership of associations	Fully Reported	Form 10-K, pages 11-12; Sustainability Report 2019, pages 11, 12, 23
102: STRATEGY			
102-14	Statement from senior decision-maker	Fully Reported	Sustainability Report 2019, pages 3-4
102-15	Key impacts, risks, and opportunities	Partially Reported	Form 10-K, pages 31-33 (25-38); Sustainability Report 2019, pages 16-17, 26-29 (6-47)
102: ETHICS AND INTEGRITY			
102-16	Values, principles, standards, and norms of behavior	Fully Reported	Sustainability Report 2019, pages 6, 50-53; Form 10-K, pages 14-15; Website, Corporate Governance, Code of Business Conduct and Ethics, Policy on Political Spending
102-17	Mechanisms for advice and concerns about ethics	Fully Reported	Sustainability Report 2019, pages 50-52
102: GOVERNANCE			
102-18	Governance structure	Fully Reported	Form 10-K, pages 14-15; Sustainability Report 2019, pages 49-50
102-19	Delegating authority	Fully Reported	Sustainability Report 2019, pages 49-50
102-20	Executive-level responsibility for economic, environmental, and social topics	Fully Reported	Sustainability Report 2019, pages 11, 49-50, 54

102-21	Consulting stakeholders on economic, environmental, and social topics	Partially Reported	Sustainability Report 2019, pages 8, 10, 52-53
102-22	Composition of the highest governance body and its committees	Partially Reported	Sustainability Report 2019, pages 49-50
102-23	Chair of the highest governance body	Fully Reported	Sustainability Report 2019, pages 49-50
102-26	Role of highest governance body in setting purpose, values, and strategy	Fully Reported	Sustainability Report 2019, pages 49-51
102-31	Review of economic, environmental, and social topics	Partially Reported	Sustainability Report 2019, pages 49-51
102-32	Highest governance body's role in sustainability reporting	Partially Reported	Sustainability Report 2019, pages 49-51
102: STAKEHOLDER ENGAGEMENT			
102-40	List of stakeholder groups	Fully Reported	Sustainability Report 2019, pages 8-10
102-41	Collective bargaining groups	Fully Reported	Sustainability Report 2019, pages 21, 43
102-42	Identifying and selecting stakeholders	Fully Reported	Sustainability Report 2019, pages 8-11
102-43	Approach to stakeholder engagement	Fully Reported	Sustainability Report 2019, pages 8-10, 51, 54
102-44	Key topics and concerns raised	Partially Reported	Sustainability Report 2019, page 10
102: REPORTING PRACTICE			
102-45	Entities included in the consolidated financial statements	Fully Reported	Form 10-K, pages 1-2
102-46	Defining report content and topic Boundaries	Fully Reported	Sustainability Report 2019, page 10 (7, 8, 16, 17, 23, 24, 26-36)
102-47	List of material topics	Fully Reported	Sustainability Report 2019, pages 10, 58-62
102-48	Restatements of information	Fully Reported	There have been no significant restatements of information
102-49	Changes in reporting	Fully Reported	Sustainability Report 2019, page 10 - There has been a refreshed materiality assessment in 2019 which has identified further new material topics. The refreshed material topics include a focus on social impacts; this is reflected within the content of the report.
102-50	Reporting period	Fully Reported	Fiscal year ended December 31, 2019
102-51	Date of most recent report	Fully Reported	2019
102-52	Reporting cycle	Fully Reported	Annual
102-53	Contact point for questions regarding the report	Fully Reported	Ben Myers, VP, Sustainability at BXP, bmyers@bxp.com, +1-617-293-9895
102-54	Claims of reporting in accordance with the GRI Standards	Fully Reported	This material references the GRI Sustainability Reporting Standards 2016 and GRI Construction and Real Estate Sector Disclosures Document 2014
102-55	GRI content index	Fully Reported	Sustainability Report 2019, pages 58-62
102-56	External assurance	Fully Reported	Sustainability report 2019, pages 55-57
GRI 103: MANAGEMENT APPROACH			
103-1	Explanation of the material topic and its Boundary	Partially reported	Sustainability Report 2019, page 11; Detail provided alongside material topics (see below)
103-2	The management approach and its components	Partially reported	Sustainability Report 2019, Detail provided alongside material topics (see below)
103-3	Evaluation of the management approach	Partially reported	Sustainability Report 2019, pages 3-4, 15-17, 19-21, 49-51

GRI 200: ECONOMIC			
201: ECONOMIC PERFORMANCE			
GRI 103	Management Approach	Partially Reported	Form 10-K, pages 1-2, 13-14, 19-38, 50-54; Sustainability Report 2019, pages 5-6, 9-11, 16, 25-32
201-1	Direct economic value generated and distributed	Partially Reported	Form 10-K, pages 39-45, 110-178; Sustainability Report 2019, pages 21, 25, 39; Website: Sustainability - Community Involvement
201-2	Financial implications and other risks and opportunities due to climate change	Partially Reported	Form 10-K, pages 31-32; Sustainability Report 2019, pages 26-29
201-3	Defined benefit plan obligations and other retirement plans	Partially Reported	Form 10-K, page 173, Sustainability Report 2019, pages 42-43
205: ANTI-CORRUPTION			
GRI 103	Management approach	Partially Reported	Sustainability Report 2019, page 52
205-2	Communication and training about anti-corruption policies and procedures	Fully Reported	Sustainability Report 2019, page 52
GRI 300: ENVIRONMENTAL			
300: MATERIALS			
GRI 103	Management approach	Partially Reported	Sustainability Report 2019, pages 11, 17, 23, 24, 40
302: ENERGY			
GRI 103	Management approach	Partially Reported	Sustainability Report 2019 pages 11, 15-17 19, 24, 26-31, 51
302-1	Energy consumption within the organization	Partially Reported	Sustainability Report 2019, pages 15, 19; Form 10-K pages 12-13
302-3	Energy intensity	Fully Reported	Sustainability Report 2019, pages 15, 19; Form 10-K pages 12-13
302-4	Reduction of energy consumption	Fully Reported	Sustainability Report 2019, pages 15, 19, 26, 30, 31
302-5	Reductions in energy requirements of products and services	Fully Reported	Sustainability Report 2019, pages 26, 30, 31
GRI - CRE 1	Building energy intensity	Fully Reported	Sustainability Report 2019, pages 15, 19
303: WATER			
GRI 103	Management approach	Partially Reported	Sustainability Report 2019 pages 11, 15-17 20, 32, 40
303-1	Water withdrawal by source	Fully Reported	Sustainability Report 2019, pages 15, 20; Form 10-K pages 12-13
GRI - CRE 2	Building water intensity	Partially Reported	Sustainability Report 2019, pages 15, 20, 32
304: BIODIVERSITY			
GRI 103	Management approach	Partially Reported	Sustainability report 2019, page 36
304-3	Habitats protected or restored	Partially Reported	Sustainability report 2019, page 36
305: EMISSIONS			
GRI 103	Management approach	Partially Reported	Sustainability Report 2019 pages 11, 15-17, 19, 26-29
305-1	Direct (Scope 1) GHG emissions	Partially Reported	Sustainability Report 2019, pages 15, 19
305-2	Energy indirect (Scope 2) GHG emissions	Partially Reported	Sustainability Report 2019, pages 15, 19
305-4	GHG emissions intensity	Partially Reported	Sustainability report 2019, pages 19, 26, 27
305-5	Reduction of GHG emissions	Fully Reported	Sustainability Report 2019, pages 15-17, 19, 26
GRI - CRE 3	Greenhouse gas emissions intensity from buildings	Partially Reported	Sustainability Report 2019, page 15, 19, 26, 27

306: EFFLUENT AND WASTE			
GRI 103	Management approach	Partially Reported	Sustainability Report 2019, pages 11, 15-17, 20, 33, 54
306-2	Waste by type and disposal method	Fully Reported	Sustainability Report 2019, pages 15, 20, 33 Hazardous waste represents 0.006% of overall wastes (paint solvents, refrigerants and fluorescent tubes)
307: ENVIRONMENTAL COMPLIANCE			
GRI 103	Management approach	Partially Reported	Sustainability Report 2019, pages 10-11, 36, 54
307-1	Non-compliance with environmental laws and regulations	Fully Reported	Sustainability Report 2019, page 36
308: SUPPLIER ENVIRONMENTAL ASSESSMENT			
GRI 103	Management approach	Partially Reported	Sustainability Report 2019, page 8
308-1	New suppliers that were screened using environmental criteria	Partially Reported	Sustainability Report 2019, page 8
GRI 400: SOCIAL			
401: EMPLOYMENT			
GRI 103	Management approach	Partially Reported	Sustainability Report 2019, pages 10-11, 42-45
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Partially Reported	Sustainability Report 2019, pages 42-43
403: OCCUPATIONAL HEALTH AND SAFETY			
GRI 103	Management approach	Partially Reported	Sustainability Report 2019, pages 10-11, 46
403-6	Promotion of worker health	Partially Reported	Sustainability Report 2019, pages 16, 42, 43, 45
403-9	Work-related injuries	Partially Reported	Sustainability Report 2019, pages 21, 45 Zero fatalities in this reporting period
404: TRAINING AND EDUCATION			
GRI 103	Management approach	Partially Reported	Sustainability Report 2019, pages 24, 45, 52
404-1	Average hours of training per year per employee	Partially Reported	Sustainability Report 2019, pages 21, 45
404-2	Programs for upgrading employee skills and transition assistance programs	Partially Reported	Sustainability Report 2019, pages 24, 45
404-3	Percentage of employees receiving regular performance and career development reviews	Fully Reported	Sustainability Report 2019, page 45
405: DIVERSITY AND EQUAL OPPORTUNITY			
GRI 103	Management approach	Partially Reported	Sustainability Report 2019, pages 10-11, 44
405-1	Diversity of governance bodies and employees	Fully Reported	Sustainability Report 2019, pages 21, 44, 49
406: NON-DISCRIMINATION			
GRI 103	Management approach	Partially Reported	Sustainability Report 2019, pages 10-11, 16, 44 Website: Careers - Diversity and Commitment to Quality Workplace
412: HUMAN RIGHTS ASSESSMENT			
GRI 103	Management approach	Partially Reported	Sustainability Report 2019, pages 10-11, 16, 46
413: LOCAL COMMUNITIES			
GRI 103	Management approach	Partially Reported	Sustainability Report 2019, pages 11, 38-39, 47
413-1	Operations with local community engagement, impact assessments, and development programs	Partially Reported	Sustainability Report 2019, pages 38-39, 47

414: SUPPLIER SOCIAL ASSESSMENT			
GRI 103	Management approach	Partially Reported	Sustainability Report 2019, page 8
414-1	New suppliers that were screened using social criteria	Partially Reported	Sustainability Report 2019, page 8
415: PUBLIC POLICY			
GRI 103	Management approach	Partially Reported	Form 10-K, page 15; Sustainability Report 2019, pages 10-11, 52; Website: Corporate Governance - Policy on Political Spending
415-1	Political contributions	Partially Reported	Sustainability Report 2019, page 52
416: CUSTOMER HEALTH AND SAFETY			
GRI 103	Management approach	Partially Reported	Sustainability Report 2019, pages 10-11, 24, 31, 40-41
417: MARKETING AND LABELING			
GRI 103	Management approach	Partially Reported	Sustainability Report 2019, pages 12-14, 20, 23, 27, 40
GRI - CRE 8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	Fully Reported	Sustainability Report 2019, pages 12-14, 20, 23, 40
418: CUSTOMER PRIVACY			
GRI 103	Management approach	Partially Reported	Sustainability Report 2019, pages 10-11, 53
NON-GRI DISCLOSURES			
Access to public transit		Partially Reported	Sustainability Report 2019, pages 34-35
Customer satisfaction		Partially Reported	Sustainability Report 2019, pages 8-9, 40
Climate related risks		Partially Reported	Sustainability report 2019, pages 17, 28-29, 54
Health benefits/impact of buildings on occupants		Partially Reported	Sustainability report 2019, pages 16, 40-41, 54
Transparency & disclosure of ESG		Partially Reported	Sustainability report 2019, pages 7, 11, 54-62
Access to amenities		Partially Reported	Sustainability report 2019, pages 21, 34, 39



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