



2021

ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

bxp

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¹This report contains Standard Disclosures from the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines. See pages 69-74 for a complete context index.

LETTER TO OUR STAKEHOLDERS

In 2021 we continued to execute our business while remaining focused on creating positive economic, social and environmental outcomes for our clients, shareholders, employees and the communities we serve. We advanced policies, programs and projects that support sustainable development and operations and the key issues that impact our business and stakeholders, including climate change, health security and social justice.

Our focus on ESG makes BXP a stronger and more purposeful company. We make a positive impact through the advancement of climate action and risk management while aligning with the decarbonization ambition of our clients, communities and local governments. We make our buildings destinations where people want to be together by cultivating great spaces and places for our employees and clients in healthy buildings with excellent indoor air quality, amenities, walkability and access to services. Through promotion and active efforts to increase diversity and inclusion throughout our operations, we are attracting and increasing input from employees with a wide range of backgrounds and seniority levels. Efforts to amplify and promote different ideas, perspectives, and individuals' varying domain expertise foster a work environment and company culture that encourages and elevates all individual voices.

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

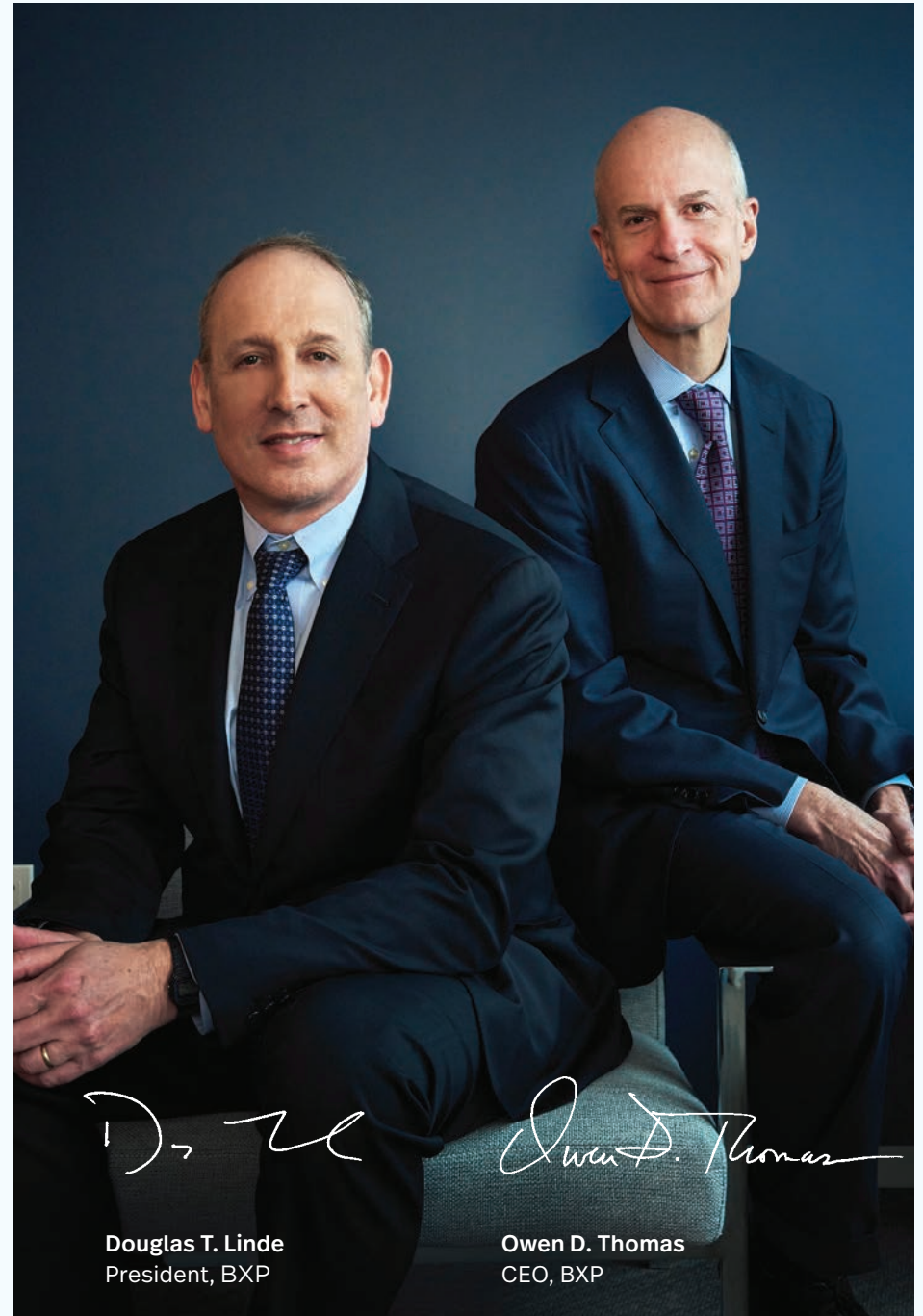
IN 2021 WE CONTINUED TO ADVANCE OUR ESG EFFORTS BY:

- establishing a Sustainability Committee of our Board of Directors to increase Board input and oversight over sustainability and related issues,
- announcing a commitment to achieve carbon-neutral operations by 2025, and increasing renewable energy consumption to 70.4% of total power consumed by BXP,
- increasing actively managed property area certified under the U.S. Green Building Council® Leadership in Energy and Environmental Design™ (LEED) rating system to 26.1 million square feet, of which 98% is certified at the highest Gold and Platinum levels,
- issuing a total of \$1.7 billion of Senior Unsecured Notes in our third and fourth “Green Bond” offerings and committing to allocate the net proceeds to “Eligible Green Projects” that support our sustainability goals,
- adding a sustainability-linked pricing component to our credit facility that ties a one basis point interest rate reduction to the achievement of green building certification targets,
- engaging Moody’s ESG Solutions, an independent provider of science-driven insights and analytics on climate risk, for its climate risk scoring to evaluate the forward-looking physical climate risk exposure of our entire portfolio and potential acquisitions,
- identifying actionable diversity goals, and executing initiatives in the areas of recruitment and development, company policies, and community outreach,
- launching the formation of three Employee Resource Groups for Women, Ethnic Minorities and LGBTQ+,
- working with minority-owned businesses to provide commercial real estate space on attractive terms. Relationships have already commenced in two of our regions,
- procuring a minority- and woman-owned bank to act as co-manager in two of our unsecured senior notes offerings in 2021 and commencing a depository relationship with a Black-led bank, and
- surveying vendors regarding their sustainability and diversity and inclusion practices.

OUR ESG LEADERSHIP WAS RECOGNIZED BY NUMEROUS INDUSTRY GROUPS AND THE DISTINCTION OF:

- ranking among the top real estate companies in the GRESB assessment, earning a sixth consecutive 5-Star rating. 2021 was the tenth consecutive year that BXP earned the GRESB “Green Star” designation,
- being named an ENERGY STAR Partner of the Year – Sustained Excellence Award Winner,
- being named to Dow Jones Sustainability Index (DJSI) North America. BXP was one of nine real estate companies that qualified and the only office REIT in the index, scoring in the 93rd percentile of the real estate companies assessed for inclusion,
- being named to *Newsweek*’s America’s Most Responsible Companies 2022 list for the second consecutive year. BXP ranked first in the real estate industry with a ranking increase from 56th overall out of 421 companies in 2021 to 31st overall out of 499 companies in 2022,
- ranking #4 on the inaugural *Forbes* Green Growth 50, a list focused on large American corporations that have reduced greenhouse gas emissions while simultaneously growing earnings,
- being named a Green Lease Leader at the highest Gold level by the Institute for Market Transformation and the U.S. Department of Energy for exhibiting a strong commitment to high performance and sustainability in buildings and best practices in leasing,
- being named a Best in Building Health winner by the Center for Active Design for the Most Approved Assets under the Fitwel Viral Response Module, and
- being named among the ten Most Sustainable Real Estate Investment Trusts in the U.S. by *Barron*’s, with the help of Calvert Research and Management. BXP improved from eighth place to third place on the list.

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



Douglas T. Linde
President, BXP

Owen D. Thomas
CEO, BXP

CORPORATE OVERVIEW

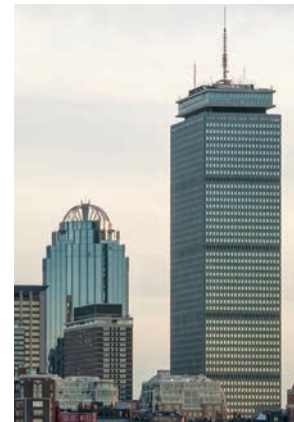
Boston Properties (NYSE: BXP) is the largest publicly traded developer, owner, and manager of Class A office properties in the United States, concentrated in six markets – Boston, Los Angeles, New York, San Francisco, Seattle, and Washington, DC. BXP is a fully integrated real estate company, organized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

The Company is listed on the New York Stock Exchange under the symbol “BXP.” As of December 31, 2021, BXP's portfolio totaled 52.8 million square feet, with 201 properties and a \$2.5 billion active development pipeline (our share) including redevelopment and new construction totaling 3.4 million square feet. BXP's 2021 total revenue was \$2.9 billion and the net income attributable to BXP common shareholders was \$496.2 million. BXP's consolidated market capitalization was \$33.0 billion, including \$20.1 billion in equity value and \$12.9 billion of consolidated debt. Additional financial information can be found in the Company's most recent 10-K filing.

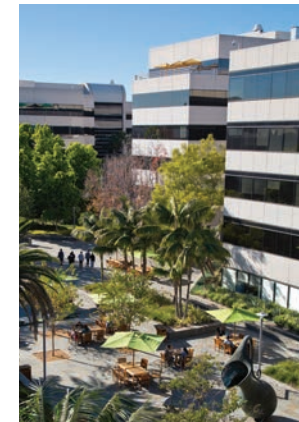
PORTFOLIO^{1,2}

- Primarily Class A office
 - 52.8M net rentable square feet
 - 182 office properties (including nine under construction/redevelopment)
 - 12 retail properties
 - 6 residential properties
 - 1 hotel
- \$2.9B total revenue
 - \$496.2M net income attributable to Boston Properties, Inc.
 - \$33.0B consolidated market capitalization - \$20.1B equity, \$12.9B consolidated debt

NYSE: BXP^{1,2}



PRUDENTIAL CENTER
BOSTON, MA



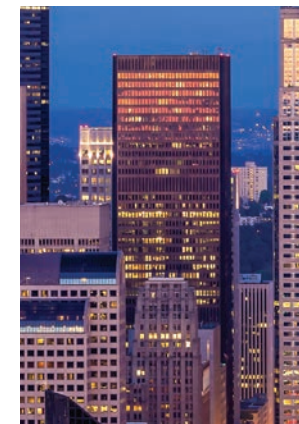
COLORADO CENTER
LOS ANGELES, CA



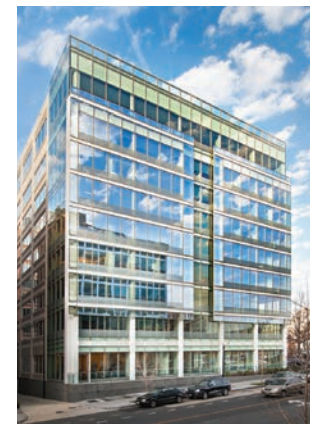
399 PARK AVENUE
NEW YORK, NY



EMBARCADERO CENTER
SAN FRANCISCO, CA



SAFECO PLAZA
SEATTLE, WA



500 NORTH CAPITOL
WASHINGTON, DC

¹Data as of December 31, 2021.

²Includes 100% of consolidated and unconsolidated properties.

ESG STRATEGY

We actively work to promote our growth and operations in a sustainable and responsible manner across our six regions. The BXP environmental, social and governance (ESG) 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 clients, shareholders, employees and the communities in which 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 (GHG) emissions and climate change.

BXP and its employees also make a social impact through charitable giving, volunteerism, public realm investments and promoting diversity and inclusion at our workplace and in the community.

We continue to address the needs of our stakeholders by making efforts to maintain and improve our ESG performance across three pillars: climate action, resilience and social good. Through these efforts, 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.



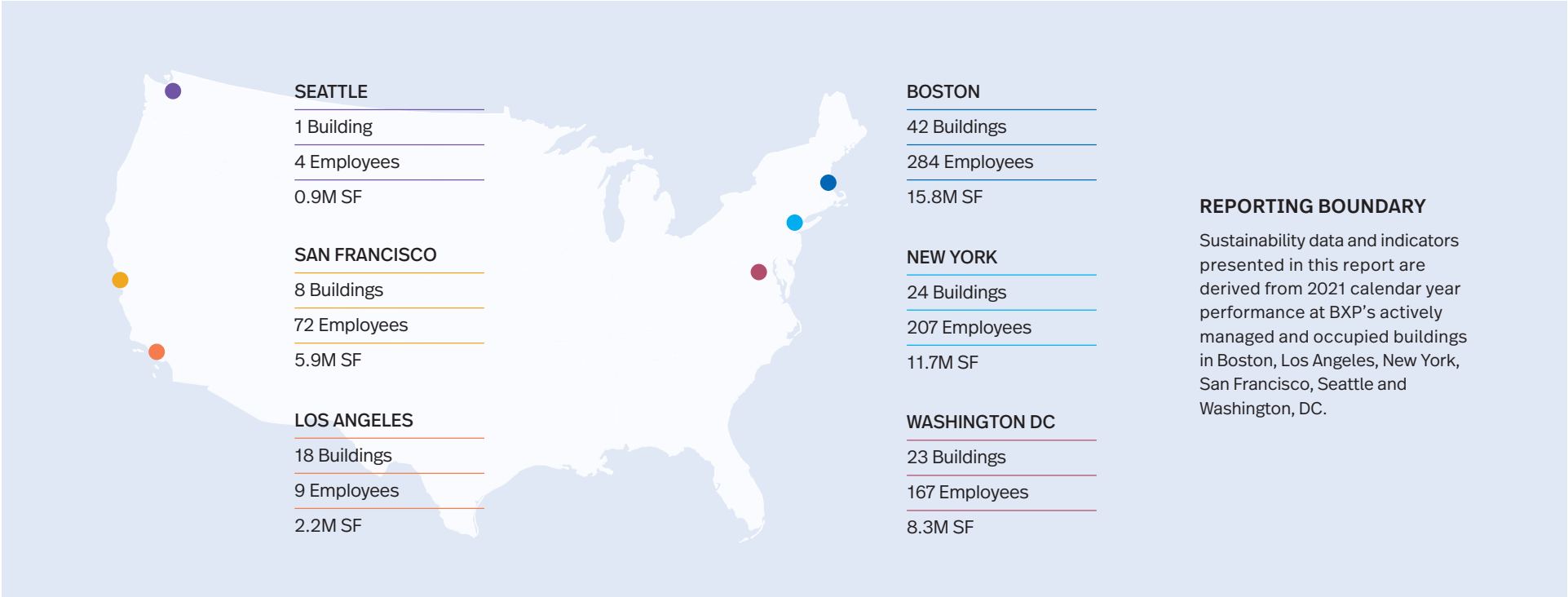
REPORTING METHODOLOGY

This report intends to present information related to ESG performance indicators in a format that is understandable and accessible to our stakeholders. BXP’s reporting is aligned with the Global Reporting Initiative (GRI), the 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.

This report is focused on the performance of our occupied and actively managed office building portfolio in our Boston, Los Angeles, New York, San Francisco, Seattle 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 can meaningfully benchmark performance and measure the efficacy of our sustainability measures. Unless otherwise noted, data presented in this report relate to only occupied and actively managed office buildings. Over time we intend to assess available data and determine when to expand this report to address other property types and information.

As of the end of 2021, BXP’s 116 occupied and actively managed office buildings totaling 44.8 million gross square feet (SF) accounted for 85% of the Company’s total in-service portfolio by area.



STAKEHOLDER ENGAGEMENT

We develop our understanding of the views and priorities of our stakeholders by engaging our supply chain, clients, 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 clients, vendors and service providers to gather knowledge and 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 several third-party suppliers for the procurement of materials and services required for the construction of new development projects and the ongoing operation of our existing buildings. BXP requires all of its service providers and contractors to comply with applicable laws relating to the payment of wages and benefits, worker health and safety, interaction 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, and clients.

We continue to engage investors on ESG issues that matter most to them and our other stakeholders. ESG investor engagement in 2021 reached more than 60 firms and was conducted through an ESG webinar with Bank of America, participation in the Morgan Stanley Sustainable Future conference, an ESG-focused non-deal roadshow and several one-on-one meetings with ESG-focused investors.

BXP VENDOR ENGAGEMENT SURVEY

In 2021, our vendor engagement survey, which assesses vendor diversity and ESG initiatives, was made a requirement for all new vendors. Since the inception of the survey, 238 of our suppliers have responded, representing 35% of our 2021 spending that covers the operations and development activities of our business. Results are being compiled and will be used for benchmarking, goal setting and additional vendor engagement.

SUMMARIZED SURVEY RESULTS

21% ARE UNDERREPRESENTED
BUSINESS ENTERPRISES

37% HAVE PROGRAMS OR INITIATIVES
TO INCREASE THE DIVERSITY
OF THEIR EMPLOYEE POPULATION

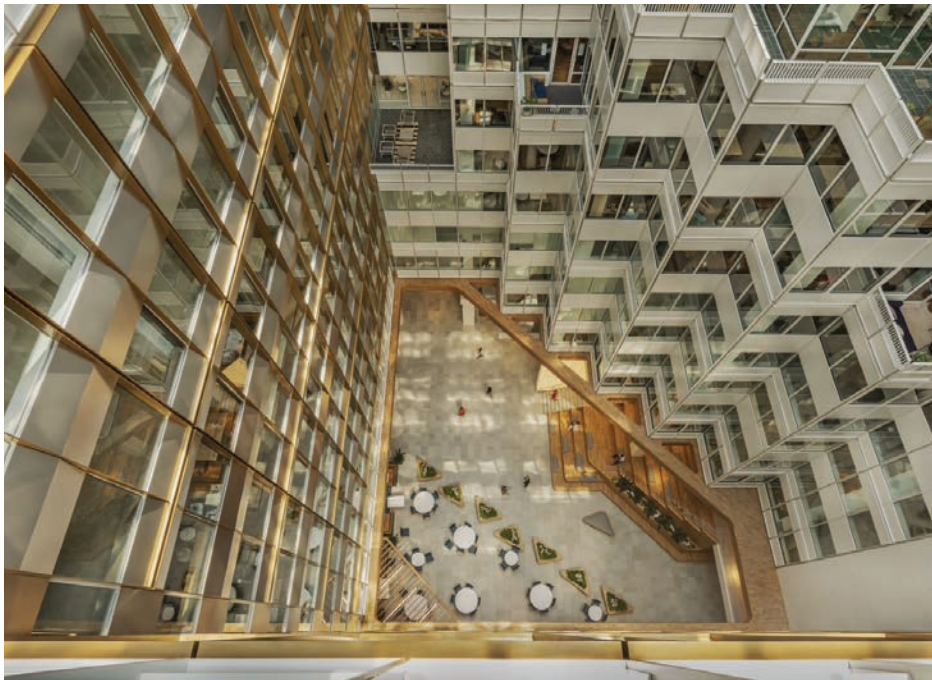
26% HAVE INITIATIVES TO INCREASE
EMPLOYEE EQUITY & INCLUSION

29% HAVE AN ENVIRONMENTAL
SUSTAINABILITY PROGRAM

29% MONITOR WASTE STREAMS

GREEN LEASING

The environmental impact of our in-service portfolio is heavily dependent on the behavior of our clients. Effective engagement with our clients 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, space improvement guidelines and our routine meetings with existing and prospective clients. In addition to client meetings, we survey regularly to collect feedback regarding client 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.



METROPOLITAN SQUARE
WASHINGTON, DC

GREEN LEASING INITIATIVES | BXP demonstrated a commitment to social and environmental issues through leasing activity in 2021. In addition to standard green lease language in BXP's master lease form, the Company advanced its first "net-zero lease" and a new short-form lease for BXP's Minority Business Partnership. In addition, a client at Metropolitan Square added net-zero lease language as an addendum in 2021.

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



GREEN LEASE LEADER

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

MATERIALITY

BXP first conducted a materiality assessment in 2016 to identify the significant economic, social and environmental issues that impact our business and that are important to our stakeholders. We refreshed our materiality assessment in 2019, with more input from stakeholders, including clients, investors, community members and BXP employees. In defining material aspects, BXP has evaluated the main ESG interests, topics and indicators raised by stakeholders. The results of the 2019 materiality assessment and input received during 2021 have been used to establish and confirm ESG-related performance indicators for our organization, prioritize resources and determine the contents of this report.

This report prioritizes the following material aspects: economic performance; resource use; energy; GHG emissions; water; waste; customer satisfaction; public transportation; climate preparedness and resilience; green building; local community impact; diversity and inclusion, and the health, safety and wellness of our clients and employees. Our stakeholders' interest in ESG issues is increasing, particularly related to healthy buildings, climate action and diversity, equity and inclusion. This report includes more information detailing BXP's efforts to address these important issues. BXP plans to refresh this materiality assessment in 2022.

KEY

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



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) Board of Directors, including the Sustainability Committee of the Board of Directors, (ii) executive management, (iii) Vice President, Sustainability, (iv) Company-Wide Sustainable Operations Committee, (v) regional management and (vi) Property Management, Human Resources, Risk Management, Development, Construction and Information Services Departments.

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

- Code of Business Conduct and Ethics
- Corporate Governance Guidelines
- 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 ESG 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, 11, 18, 20, 53-56
Customer Satisfaction	8, 10
Economic Performance	5
Carbon Emissions	16-17, 21, 23, 35-36
Energy Consumption/Efficiency	16, 20, 23-24, 30, 34-38, 59- 62
Ethical Business/Whistleblower Protection	63, 65
Anti-Harassment Policy	26, 55-56
Employee Well-Being	19, 51-52
Employee Satisfaction	51
Health Benefits/Impact of Buildings on Occupants	12, 19, 29, 47-50
Environmental Violations	42
Transparency & Disclosure of ESG	65-74
Green Building Certifications	12-13, 17, 21, 28-30, 47, 62
Environmental Impact/Life Cycle of Materials Used	21, 29
Cyber Risk & Security	55, 59, 64
Employee Occupational Health & Safety	20, 26, 51-52, 73
Waste/Recycling/Composting	17, 21, 24, 28-29, 34, 36, 40, 60
Equal Pay	19, 53
Access to Public Transit	24, 26, 41, 45
Racial Diversity	8, 20, 25, 53-54
Board of Directors Management of ESG	59-60
Walkability & Access to Amenities	24, 26, 41, 45
Climate-related Risks	16-17, 20-21, 31-36, 59-62
Water Consumption/Efficiency	17, 19, 20, 24, 28, 39, 59-61
Gender Diversity	8, 25, 53-54
Human Rights	56

RECOGNITION



**NEWSWEEK'S
AMERICA'S MOST
RESPONSIBLE
COMPANIES #31**

2022



**FITWEL
BEST IN BUILDING
HEALTH**

2022



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

2021



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



**SUSTAINALYTICS
TOP 6%
GLOBAL UNIVERSE**

Member of

**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

**DJSI NORTH AMERICA
93rd PERCENTILE
REA REAL ESTATE**



**MSCI
"A" RATING**



**26 MILLION
SQUARE FEET
LEED CERTIFIED**



**46 ENERGY STAR
CERTIFIED
PROPERTIES**



**100% ENERGY STAR
RATED
OFFICE PORTFOLIO**



**17 MILLION
SQUARE FEET
FITWEL CERTIFIED**

RECOGNITION



BXP was named to *Newsweek's* America's Most Responsible Companies 2022 list for the second consecutive year. BXP ranked first in the real estate industry with a ranking increase from 56th overall out of 421 companies to 31st overall out of 499 companies.

BXP ranked #4 on the inaugural *Forbes* Green Growth 50, a list focused on large American corporations that have reduced GHG emissions while simultaneously growing earnings.

Barron's, with the help of Calvert Research and Management, named BXP among the ten Most Sustainable Real Estate Investment Trusts in the U.S. BXP improved from eighth place to third place on the list.

Member of

Dow Jones Sustainability Indices

Powered by the S&P Global CSA

BXP was named to the Dow Jones Sustainability Index (DJSI) North America. BXP was one of nine real estate companies that qualified and the only office REIT in the index, scoring in the 93rd percentile of the real estate companies assessed for inclusion.



BXP was named an ENERGY STAR Partner of the Year – Sustained Excellence Award Winner. This is the fourth year BXP has been named a Partner of the Year and the second year with Sustained Excellence distinction.



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



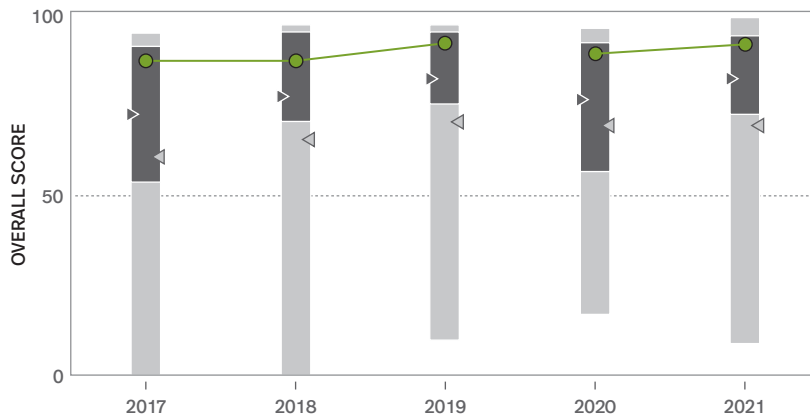
BXP has been named a Green Lease Leader at the highest Gold level by the Institute for Market Transformation and the U.S. Department of Energy for exhibiting a strong commitment to high performance and sustainability in buildings and best practices in leasing.

ESG LEADERSHIP

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

THE GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK (GRESB)

BXP ranked among the top real estate companies in the GRESB assessment, earning a sixth consecutive 5-Star rating, the highest rating and recognition. It was the tenth consecutive year that BXP earned the GRESB “Green Star” designation.



2021 Score change ↗+3

2021 Rating change
★★★★★ +0

- This Entity
- Peer Group Range
- GRESB Range
- ▶ Peer Group Average
- ◀ GRESB Average



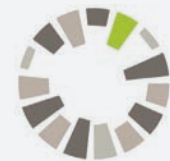
MSCI
"A" ESG Rating



Sustainalytics
Top 6% Global
Universe Low-Risk
Score: 13.6

S&P Global
Ratings

S&P ESG
93rd Percentile
Real Estate
Score: 67



GRESB
Green Star,
5-Star Rating
Score: 93



Katie Gonzalez
Senior Sustainability
Analyst

Ben Myers
Vice President
Sustainability

Neetu Siddarth
Manager
Energy & Utilities

“These last couple of years have highlighted the need for leadership from real estate in addressing some of the greatest challenges of our time: the climate crisis, health security and social justice. We have a special culture of responsibility at BXP, and we will continue to demonstrate our values by establishing and executing ambitious goals that deliver positive economic, social and environmental outcomes. In partnership with our stakeholders, we can build a better, more prosperous future for all.”

Ben Myers | Vice President, Sustainability

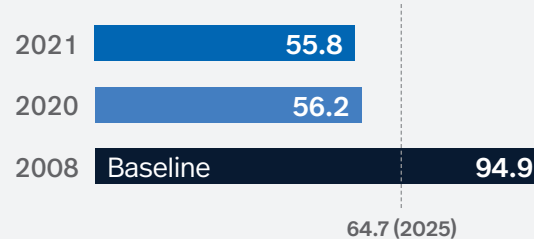
GOALS & PROGRESS

Our sustainability goals establish reduction targets for energy, GHG emissions, building certifications, 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 the noted baseline years:



32x25 Energy Use Reduction Goal

Reduce energy use intensity, targets a 32% reduction by 2025. Units are kBtu/SF.



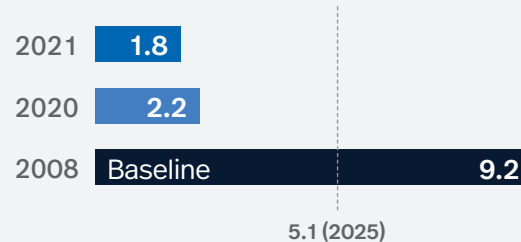
STATUS: In Progress

NOTES: In 2020 and 2021, we exceeded our 32% energy reduction target. We are on track to meet the target by 2025 through energy conservation measures. The impacts of the pandemic on physical occupancy resulted in a 41% decrease in energy use intensity when compared to the 2008 baseline year. The status of our current goal will remain in progress until our buildings are repopulated in 2022 and 2023.



45x25 Greenhouse Gas Reduction Goal

Reduce Scope 1 and Scope 2 GHG emissions intensity, targets a 45% reduction by 2025. Units are kgCO₂e/SF.¹



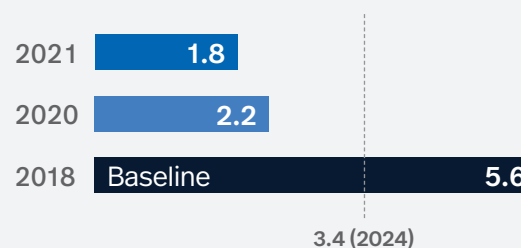
STATUS: Complete

NOTES: We have reduced actively managed office portfolio carbon emissions intensity by 80% and met our second goal, a 45% intensity reduction by 2025, six years early.



39x24 Science-based Scope 1+2 Emissions Target

Reduce Scope 1 and Scope 2 GHG emissions intensity, targets a 39% reduction by 2024. Units are kgCO₂e/SF.¹



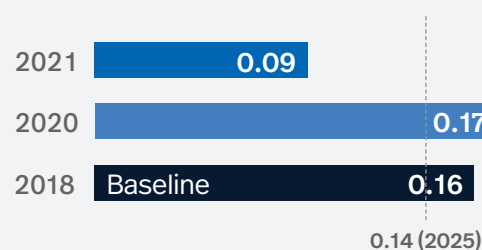
STATUS: In Progress

NOTES: We have aligned emissions reduction targets with climate science. The Science Based Targets initiative (SBTi) Validation Team classified BXP's emissions reduction target ambition and determined that it is in line with a 1.5° C trajectory, currently the most ambitious designation available. The science-based target for Scopes 1 and 2 has been met but will remain in progress pending final SBTi validation. See Page 36 for details on emissions calculation methodologies.



14x25 Science-based Scope 3 Emissions Target

Reduce Scope 3 – Capital Goods GHG emissions intensity, targets a 14% reduction by 2025. Units are MTCO₂e/m².



STATUS: In Progress

NOTES: BXP's science-based target for Scope 3 focuses on reducing the emissions intensity of Category 2: Capital Goods. The science-based target for Scope 3 has been met but will remain in progress pending final SBTi validation. See Page 36 for our full Scope 3 Emissions Inventory and details on emissions calculation methodologies.

¹Market-based emissions intensity.



2025 Carbon-Neutral Operations Goal

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



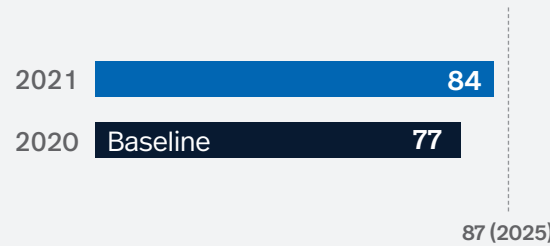
STATUS: In Progress

NOTES: We have committed to achieving carbon-neutral operations, or net-zero carbon dioxide equivalent emissions, by 2025. The commitment includes Scope 1 and Scope 2 emissions associated with total, whole-building energy consumption (landlord and client) at actively managed buildings where client power is purchased by BXP. See Pages 35-36 for more details on our carbon-neutral operations strategy and emissions calculation methodologies.



87x25 Building Certification Goal

Increase building certifications, including ENERGY STAR, LEED and Fitwel 10% by 2025. Units are % SF certified.



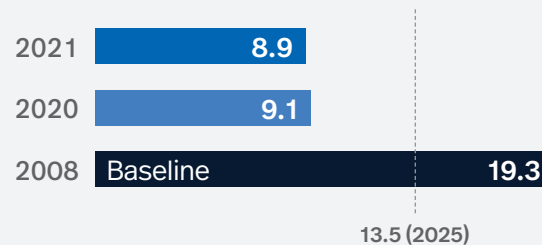
STATUS: In Progress

NOTES: We are on track to increase the certification percentage of our actively managed portfolio to 87%. In 2021, BXP added a sustainability-linked pricing component to our credit facility, aligned with our 87x25 Building Certification Goal. Certifications increased from 77% to 84% in 2021.



30x25 Water Use Reduction Goal

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



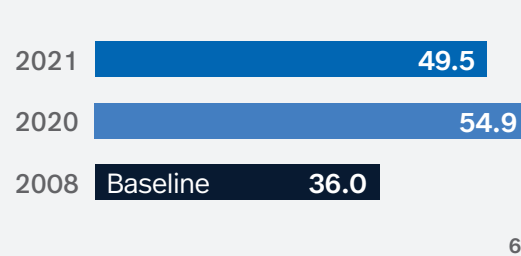
STATUS: In Progress

NOTES: In 2021 we exceeded our 30% water reduction target. We are on track to meet the target by 2025 through water conservation measures. The impacts of the pandemic on physical occupancy resulted in a 54% decrease in water use intensity when compared to the 2008 baseline year. The status of our current goal will remain in progress until our buildings are repopulated in 2022 and 2023.



60x25 Waste Diversion Goal

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



STATUS: In Progress




NOTES: In 2021 we established a commitment to achieve a 60% diversion rate by 2025. See the Waste section on Page 40 for more details.

SUSTAINABLE DEVELOPMENT GOALS


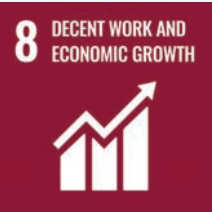

We believe that our efforts can contribute to resolving the key issues that the global community faces. Our sustainability policies, practices and projects are aligned with the direction set by the United Nations Sustainable Development Goals (SDGs). We have aligned our efforts with SDG goals 3, 5, 6, 7, 8, 9, 11, 12 and 13. The status of our alignment is provided on Pages 19-21.






SUSTAINABLE DEVELOPMENT GOALS

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. • Adopt health security measures and restrictions in response to the COVID-19 pandemic that are guided by evidence-based science, public health authorities, federal, state and local laws, guidelines, and/or advisories. • Communicate health security measures to clients and the general public. • Align design and operational practices with leading healthy building rating systems and expert guidance. • Pursue third-party "healthy building" certification.
 <p>5 GENDER EQUALITY</p> <p>Achieve gender equality and empower women</p>		<ul style="list-style-type: none"> • Create a diverse and inclusive workplace by following 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. • Continue to monitor gender diversity trends, including women in the total workforce (45%), management and above (42%), and BXP's Board of Directors (36%). • Establish an Employee Resource Group for women at BXP.
 <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 by 30% by 2025 below a 2008 baseline (54% reduction to date). • Continue to responsibly execute water quality protection practices, including stormwater runoff control, treatment and mitigation efforts such as rainwater harvesting. • Regularly conduct water sampling, checking residual chlorine and pH levels. • Prevent abnormal biological growth by periodically purging water from distribution systems and equipment.

SUSTAINABLE DEVELOPMENT GOALS

Goal	Potential Impact	Our Status
 <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 by 32% by 2025 below a 2008 baseline (41% reduction to date). • Develop and operate energy-efficient buildings and procure onsite and off-site renewable energy sources. • Research technology that reduces energy use and adopt such technology across the portfolio. • Use iterative energy modeling during an integrated design process to maximize the energy use reduction below a code-compliant baseline. • Increase electrification of thermal systems.
 <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 the 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.
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p>	<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 floods, wildfires, earthquakes and wind events. • Work with cities and local governments to develop climate resilience plans.

SUSTAINABLE DEVELOPMENT GOALS

Goal	Potential Impact	Our Status
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>Participate in public-private partnerships that make our cities inclusive, safe, resilient and sustainable</p>	<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 organizations committed to sustainable cities and communities. • Execute new development and major renovation projects that create great public spaces and places. • Promote diversity, inclusion, equality and transparency as part of our culture, business activities and decision-making practices. Areas of priority include recruiting, retention and professional development, review and assessment of our policies with a focus on business partner diversity and other relationships, and community outreach. 2021 Diversity & Inclusion highlights are on pages 53-54.
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>Ensure the sustainable use and management of resources</p>	<ul style="list-style-type: none"> • Increase waste diversion rate to 60% by 2025. • Require all new developments to be LEED-certified at the silver level or higher. • Target a minimum of 20% recycled content for building materials by cost on new development projects. • Target a minimum construction and demolition debris diversion rate of 75% for all new construction and major renovation projects.
 <p>13 CLIMATE ACTION</p>	<p>Reduce GHG emissions from operations and prepare for environmental impacts</p>	<ul style="list-style-type: none"> • Reduce GHG emissions intensity by 45% by 2025 below a 2008 baseline (80% reduction to date). • Execute our 1.5°C science-based target by 2025. • Achieve carbon-neutral operations by 2025.



KEY PERFORMANCE INDICATORS

ENERGY ABSOLUTE

ELECTRICITY 533,403 MWh

STEAM 127,445 MWh

FUEL 72,554 MWh

ENERGY LIKE-FOR-LIKE

2020 MWh 685,086 ▼ **-0.3%** 2021 MWh 683,101

AVERAGE ENERGY STAR SCORE

75.9

SITE ENERGY USE INTENSITY

55.8
(kBtu/SF)

EMISSIONS ABSOLUTE¹

MARKET-BASED

80,817
MTCO₂e

LOCATION-BASED

172,414
MTCO₂e

SCOPE 1
12,980 MTCO₂e
SCOPE 2 (MARKET-BASED)
67,837 MTCO₂e
SCOPE 2 (LOCATION-BASED)
159,434 MTCO₂e
SCOPE 3
111,122 MTCO₂e

¹ See the "Climate Strategy" section on Pages 35-36 for more detail on emissions scopes and calculation methodologies.

RENEWABLE POWER CONSUMED

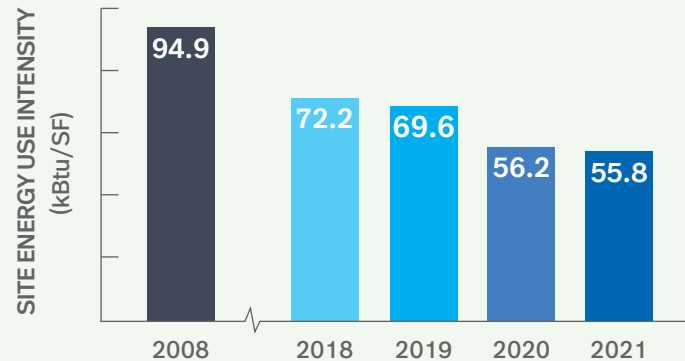
70.4%

7,998 MWh
GENERATED ONSITE

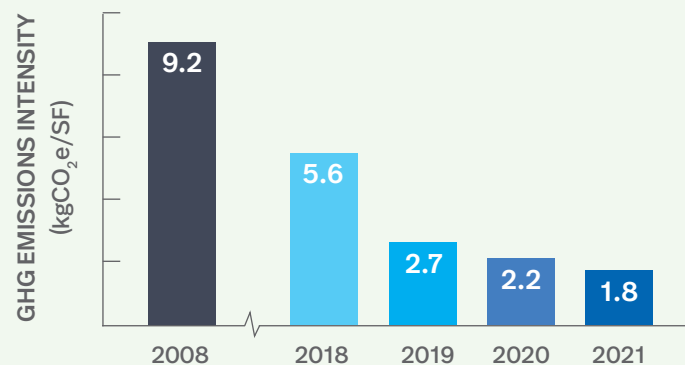
117,964 MWh
PURCHASED FROM
THE GRID

249,690 MWh
REC PROCUREMENT

HISTORICAL ENERGY USE INTENSITY



HISTORICAL MARKET-BASED EMISSIONS INTENSITY



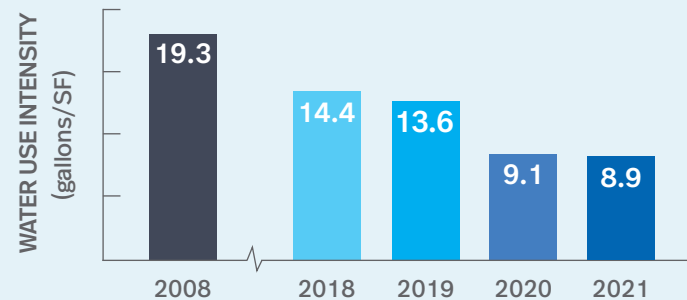
WATER ABSOLUTE

400,084 kgal

▲ 0.4% WATER LIKE-FOR-LIKE

2020 = 382,887 kgal 2021 = 384,607 kgal

HISTORICAL WATER INTENSITY



WASTE ABSOLUTE

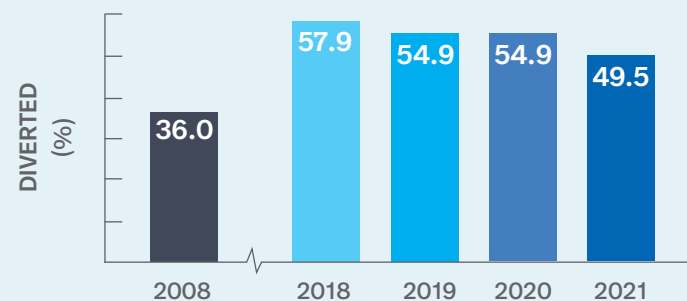
49.5% DIVERSION RATE

RECYCLED & DONATED 6,049 TONS

COMPOSTED 1,388 TONS

OTHER 7,576 TONS

HISTORICAL WASTE DIVERSION RATE



LEED CERTIFIED FLOOR AREA

26.1

MILLION SQUARE FEET CERTIFIED

44

LEED ACCREDITED PROFESSIONALS

58%

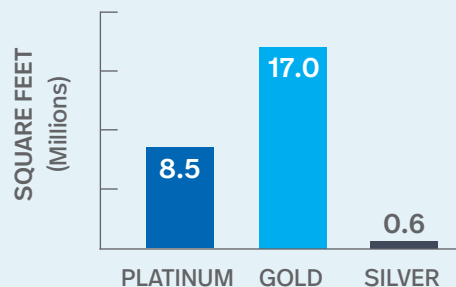
ELIGIBLE FLOOR AREA

53

GREEN ASSOCIATES



LEED CERTIFICATION LEVELS



ENERGY STAR BUILDINGS

46

PROPERTIES CERTIFIED

43%

OF ELIGIBLE FLOOR AREA

19.1

MILLION SQUARE FEET ENERGY STAR CERTIFIED

EMPLOYMENT METRICS

743

TOTAL WORKFORCE

112

NEW HIRES

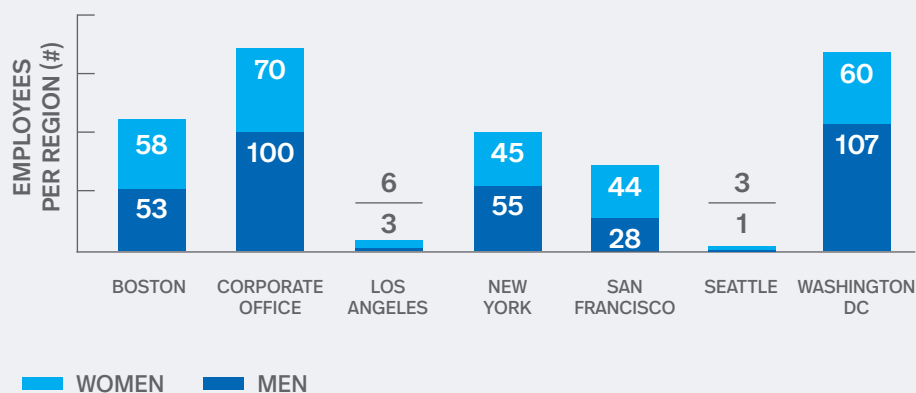
18.8

AVERAGE YEARS
OF TENURE OF
OUR EXECUTIVE
LEADERSHIP²

10.0

AVERAGE YEARS
OF TENURE OF
OUR EMPLOYEES²

GENDER DIVERSITY DATA^{1, 2}



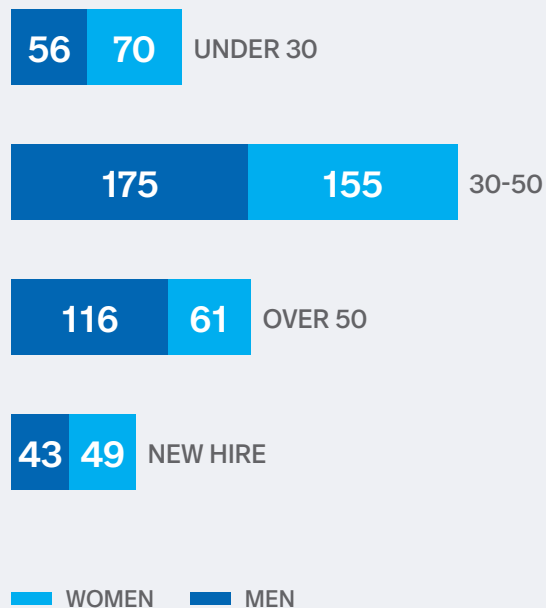
53%
OF NEW HIRES
ARE WOMEN^{1, 2}

45%
OF ALL EMPLOYEES
ARE WOMEN^{1, 2}

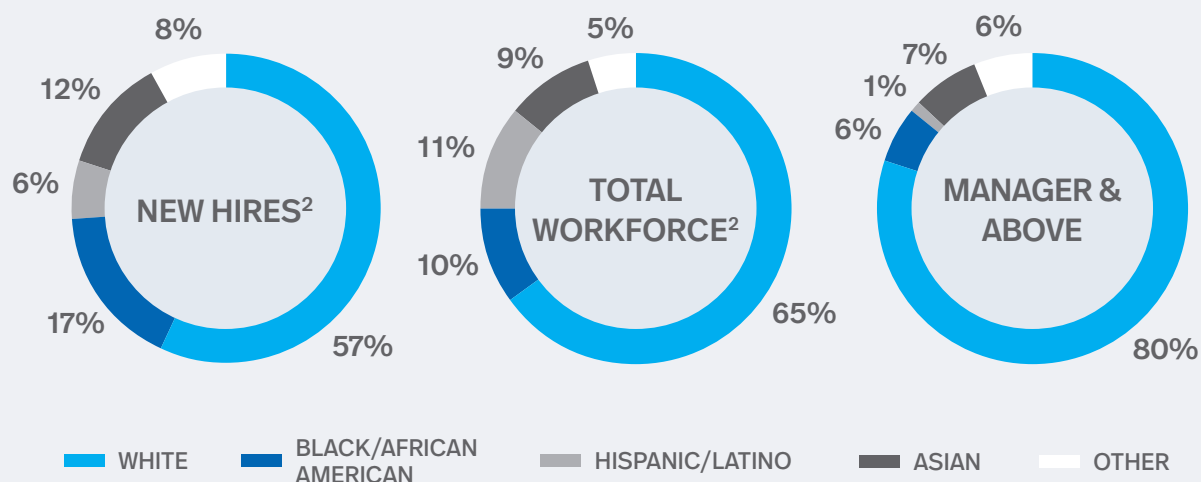
42%
OF ALL MANAGEMENT
POSITIONS ARE HELD
BY WOMEN¹

36%
OF THE BOARD OF
DIRECTORS ARE
WOMEN

AGE DIVERSITY DATA¹



ETHNIC DIVERSITY^{1, 3}



¹As of December 31, 2021. We determine race and gender based on our employees' and directors' self-identification.

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

³"Other" represents American Indian/Alaskan Native, Native Hawaiian or Other Pacific Islander, and two or more races.

ABSENTEE & LOST DAY RATES

Total Hours for Year	1,596,442
Total Hours of Leave Unpaid	12,924
Total Hours of Leave Paid	215,707
Absentee Rate (Unpaid)	.0081
Absentee Rate (Total)	.1432
Lost Workday Rate ¹	2.5771

ALTERNATIVE TRANSPORTATION

2,936 TOTAL BICYCLE STORAGE SPACES

326 TOTAL EV CHARGING STATIONS

287 TOTAL BIKE SHARE UNITS

20 TOTAL BIKE SHARE LOCATIONS

¹ BXP is reporting Lost Workday Rate instead of Lost Time Injury Rate. The denominator for Lost Workday Rate does not include paid time off, only employee hours worked (including overtime).

TRAINING & DEVELOPMENT

100% OF EMPLOYEES WHO RECEIVED TRAINING **14** TRAININGS OFFERED

Code of Business Conduct and Ethics Training Attendees	743
Cybersecurity Training Attendees	743
Workplace Harassment Training Attendees	743
BXP Wellness Webinar Series Attendees (5)	298
The Office Customer & Energy Management Training Attendees	220
Fundamentals of Feedback Training Attendees	200
MEP Operations Training Attendees	200
2021 Leadership Summit Attendees	47
2021 Leadership 360 Program Attendees	28
BXP Fitwel Training Attendees	25

SOCIAL & ECONOMIC CONTRIBUTIONS

892 COMMUNITY SERVICE HOURS

268 COMMUNITY SERVICE EVENTS

225 EMPLOYEES DONATED TIME

\$101.0M

IN PUBLIC REALM IMPROVEMENTS

2,510

UNITS OF HOUSING PROVIDED

43

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 26.1 million square feet of our actively managed office portfolio, of which 98% is certified at the highest Gold and Platinum levels.

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

BXP has a proud history of delivering the greenest buildings in our markets. We target LEED-BD+C Gold certification or better on all developments. Between 2008 and 2021, we completed 25 LEED-BD+C certified new office development or redevelopment projects that we currently own and manage, totaling 10.0 million square feet. As of the end of 2021, we are pursuing LEED-BD+C certification for more than 2.6 million square feet of new office construction.

LEED FOR EXISTING BUILDINGS (LEED-EB)

Green building certification of our existing properties is an important component of our strategy to achieve operational sustainability. BXP continues to actively pursue LEED-EB certification across our portfolio and has a Company-wide Sustainable Operations 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 22 of our actively managed properties under the LEED-EB program totaling 17.6 million square feet.

LEED FOR CITIES AND COMMUNITIES & NEIGHBORHOOD DEVELOPMENT

BXP certified Reston Town Center in Reston, VA, under the LEED for Cities and Communities scorecard. This 2.6 million square foot mixed-use development area earned Platinum certification. In addition, the next phase of BXP's Reston Town Center development has also earned LEED for Neighborhood Development Platinum certification.



145 BROADWAY
CAMBRIDGE, MA

DOUBLE PLATINUM | 145 Broadway in Kendall Square achieved LEED-BD+C Platinum certification in 2021. The project was the first in New England and the third in the U.S. to earn the distinction. In addition, Akamai achieved WELL Building Platinum in 2021, making 145 Broadway BXP's first double-platinum, LEED and WELL certified building.

BUILDING MATERIALS

As part of our commitment to developing LEED projects, sustainability criteria inform 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, and operations capabilities and knowledge base is a key aspect of the Company's overall environmental strategy. Ongoing training and education of our employees are 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. Ninety-seven employees across our development, construction and property management departments are LEED Accredited Professionals, Green Associates, or Green Professionals, representing 25% of all employees in these departments. Seventy-eight building engineers have received Green Professional (GPRO) Operations & Maintenance building skills training, a program that is endorsed by the USGBC. Our trained property management professionals are equipped to effectively engage clients to promote more sustainable client behavior and discover opportunities.



180 CITYPOINT
WALTHAM, MA

EMBODIED CARBON | In 2021, BXP commenced embodied carbon assessment on several projects and in 2022 will require embodied carbon assessment on all large new development projects to more accurately measure and manage Scope 3 emissions.

GREEN FINANCE

BXP is a leading REIT in the issuance of “Green Bonds.” BXP has marketed and issued \$3.55 billion of “Green Bonds” in four separate bond offerings and subsequently provided impact reporting for the first three offerings. “Green Bonds” restrict the use of proceeds to “Eligible Green Projects.” “Eligible Green Projects” are defined as: (i) investments in acquisitions of buildings; (ii) building developments or redevelopments; (iii) renovations in existing buildings; and (iv) client 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).

SUSTAINABILITY-LINKED CREDIT FACILITY

On June 15, 2021, our operating partnership, Boston Properties Limited Partnership (BPLP), entered into its 2021 Credit Facility, which features a sustainability-linked pricing component such that if the Company meets certain sustainability performance targets, the applicable per annum interest rate will be reduced by one basis point. The sustainability-linked pricing component informed the creation of BXP's 87x25 Building Certification Goal, which targets an increase in building certifications, including ENERGY STAR, LEED and Fitwel from 77% to 87% by 2025.

SOLAR POWER PURCHASE AGREEMENTS

BXP has financed the installation of solar photovoltaic (PV) onsite renewable energy systems with power purchase agreements (PPAs) since 2010. Under a PPA contract, a counter-party designs, finances, builds, owns, operates and maintains the renewable energy system. BXP agrees to host the system and purchase power generated by the system from the counter-party over the contract term. Advantages of the PPA delivery model include no significant upfront costs to BXP, energy cost savings over the term and the ability to capture the indirect economic benefit of monetized federal tax credits. As of December 31, 2021, BXP has executed 12 onsite solar PPAs.

“GREEN BOND” IMPACT METRICS AND EQUIVALENCIES

Impact metrics quantify the environmental result associated with the allocation of “Green Bond” proceeds. The selected metrics and methodology have been informed by The Green Bond Principles Harmonized Framework for Impact Reporting. The impact metrics below illustrate the environmental performance of eight properties that received an allocation of “Green Bond” proceeds from three offerings through December 31, 2021.

Environmental Impact Metrics	Total Estimated Savings	Estimated Savings Attributable to “Green Bond” Proceeds ¹
Energy	90,323 MBtu	75,972 MBtu
Carbon Emissions	17,713 MTCO ₂ e	15,973 MTCO ₂ e
Indoor Water	11,938 kGal	10,651 kGal

Equivalency Calculations

The annual savings associated with the environmental impact metrics based on the allocation of “Green Bond” proceeds to the eight “Eligible Green Projects” are equivalent to the following:



Energy
Heating, cooling, and power for 985 U.S. homes^{1,2}



Carbon Emissions
Removing 3,474 gasoline-powered vehicles from the road annually^{1,3}



Water
Filling over 16.1 Olympic-sized swimming pools^{1,4}

¹Estimated Savings for two “Eligible Green Projects” have been adjusted to 70% and 87% of total estimated savings for those projects, respectively, because the net proceeds allocated from the offerings amounted to 70% and 87% of the total project costs.

²U.S. Energy Information Administration, 2018

³U.S. Environmental Protection Agency, 2021

⁴New World Encyclopedia, 2016

CLIMATE STRATEGY

At BXP, we believe we can play a leading role in advancing the transition to a low carbon economy through our climate action efforts. As a long-term owner and active manager of real estate assets in operation and under development, we take a long-term view of climate change risks and opportunities. We are focused on understanding how climate change may impact the performance of our portfolio and the steps we can take to increase climate resilience. We continue to evaluate the potential risks associated with climate change that could impact our portfolio and are taking proactive steps to plan for and/or mitigate such risks.

TASK FORCE ON CLIMATE-RELATED DISCLOSURES (TCFD)

We have aligned our climate-related disclosures with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). The TCFD framework has informed the development of our strategy for identifying and managing both physical and transition risks associated with climate change. As defined by the TCFD framework, physical risks associated with climate change include acute risks (extreme weather-related events) and chronic risks (such as extreme heat and sea-level rise), and transition risks associated with climate change include policy and legal risks, and other technology, market and reputation-related risks.



CARNEGIE CENTER
PRINCETON, NJ

SOLAR SYSTEM | BXP continues to advance the design, permitting and installation of solar canopies for garages and surface parking. In Princeton, New Jersey, a series of large surface parking canopies totaling 5.2 MW provide power for four BXP properties: 101, 302, 510, and 701 Carnegie Center. In 2021, the canopies generated over 6 million kWh, which is more energy than the four all-electric properties consumed.

GOVERNANCE

Management's role in overseeing, assessing and managing climate-related risks, opportunities and initiatives is spread across multiple teams throughout our organization, including our Board of Directors, executive leadership and our Sustainability, Risk Management, Development, Construction and Property Management Departments. BXP has a dedicated team of sustainability professionals focused on ESG issues that coordinate and collaborate across corporate and regional teams to advance environmental sustainability issues and initiatives. As a vertically integrated, full-service real estate company, we are engaged in addressing climate-related issues at all levels of our Company. In 2021, our Board of Directors established a new, Board-level Sustainability Committee to, among other things, increase Board oversight over sustainability issues, including climate-related risks and opportunities. The Sustainability Committee directly reports to and advises the full Board of Directors on matters related to the environment, sustainability, climate change and resiliency.

Our approach to climate-related issues is informed by robust stakeholder engagement. We are in frequent dialogue with investors, clients, community members, governmental policymakers, consultants and other non-governmental organizations. We are heavily involved in industry associations and participate in conferences and workshops covering ESG, sustainability and climate resiliency topics. Through these engagements, we enhance our knowledge of climate-related issues and those issues that are most important to our stakeholders and industry best practices.

STRATEGY

We continue to proactively assess the potential risks that may impact the properties in our portfolio, but our assessment and analysis remain preliminary in nature as we gather information and monitor the evolving regulatory landscape related to climate change. Our process for assessing climate-related risks and their implications on our properties and business includes conducting climate change scenario analysis on our portfolio assets. We engaged Moody's ESG Solutions (formerly branded as Four Twenty Seven Application), an independent provider of science-driven insights and analytics on climate risk, for its climate risk scoring to evaluate the forward-looking physical climate risk exposure of our entire portfolio. The scenario analysis and physical risk scoring was based on an RCP 8.5 emissions scenario, which is a worst-case, high emissions scenario, under a time horizon up to 2040. The scenario analysis included all

in-service assets owned by BXP and included climate events such as hurricanes, wildfires, heat stress, water stress, flooding and sea-level rise. We are also using Moody's ESG Solutions data to identify potential risks during the new acquisition diligence process. The analysis of our portfolio yielded no material findings.

We consider climate-related risks and opportunities in the context of the following time horizons: short-term (1-2 years), medium-term (3-10 years) and long-term (>10 years). Based on the foregoing process for evaluating climate-related risks, including the scenario analysis, we have identified (1) the following potential physical and transition risks associated with climate change that could impact our portfolio in the future across the stated time horizons and (2) BXP's climate-related opportunities. We will continue to analyze the results of the Moody's ESG Solutions analysis and the following risks and opportunities to understand our potential exposure and inform our climate resilience strategy and future investments, which include climate-related risk mitigation and initiatives.



RESTON TOWN CENTER
RESTON, VA

LOW CLIMATE RISK | In addition to all-risk property insurance that mitigates the impact to BXP from losses associated with natural catastrophes, BXP teams, including Risk Management, Property Management and Engineering, prepare for climate-related events by creating and executing business continuity, emergency response and life safety plans.

TIME PERIOD	PHYSICAL RISKS
Short- to Medium-Term	<p>Increased severity of extreme weather events, including flooding and wind damage, extreme heat and sea-level rise may cause one or more of the following to occur:</p> <ul style="list-style-type: none"> • Direct damage to properties • Increased costs of property insurance • Supply-chain disruption • Costs associated with capital expenditure and infrastructure-related remediation projects • Alteration of designs at new and existing buildings • Increased costs of real estate taxes or other assessments
Long-Term	<p>Building adaptation, including architectural and mechanical improvements, could increase capital expenditure requirements.</p> <p>Extreme drought and wildfires could adversely impact demand in markets prone to water scarcity and annual wildfire risk.</p> <p>Sea-level rise and extreme weather events could make property insurance unavailable in high-risk areas.</p> <p>Public transportation system disruptions could impact access to BXP buildings.</p> <p>Chronic climate-related physical risks and associated downtime could result in declining demand for office space at impacted buildings.</p>
TIME PERIOD	TRANSITION RISKS
Short- to Medium-Term	<p>Non-compliance with regulatory requirements, including energy and carbon performance standards, may increase costs and/or introduce potential fines.</p> <p>Compliance with green building codes, including electrification of heating systems, may increase development and operational costs.</p> <p>Failure to meet sustainability needs (e.g., net-zero requirements) of clients and investors could result in lost business.</p> <p>Additional growth, particularly in life sciences, may increase energy and emissions intensities.</p>
Long-Term	<p>Real estate taxes may increase because of public projects to improve regional and neighborhood-scale resilience</p>
TIME PERIOD	OPPORTUNITIES
Short-Term	<p>Energy and carbon reductions could result in greater product differentiation and competitive advantage.</p> <p>Stronger ESG disclosures, particularly regarding climate action and resilience, may qualify BXP for greater inclusion in ESG ETFs and other funds.</p> <p>BXP may benefit from a lower cost of capital from “Green Bonds” and/or sustainability-linked credit.</p> <p>BXP may avoid operating cost increases from rising energy costs through actions focused on efficient operations.</p>
Medium-Term	<p>BXP may avoid penalties associated with building energy and carbon performance standards.</p> <p>Assets may be converted and/or certified net-zero, which may increase demand for office space.</p>
Long-Term	<p>By focusing on the risks of climate change associated with acute and chronic physical risks during the development, acquisition and operating life of assets, BXP may mitigate losses and downtime resulting from extreme weather events.</p>

RISK MANAGEMENT

BXP is committed to managing the avoidable and avoiding the unmanageable impacts of climate change. Our risk management program includes physical and transition risks, including both climate mitigation (resource efficiency and emissions reduction) and adaptation (integration of climate resilience into our investment decision-making). We are actively acquiring, developing and operating a geographically diverse portfolio of high-quality commercial real estate properties. Individual assets have unique risk profiles and insurance requirements. Through the processes of acquisition, development and operation of our in-service portfolio, our experienced real estate professionals are identifying risks, including business continuity risks, loss exposure related to extreme weather events and impacts of regulation, including permitting requirements, codes, and energy and carbon performance standards. The climate risk profile of each individual property is largely dependent on the property's unique attributes, physical location and jurisdictional regulatory requirements.

ASSET-LEVEL RISK MANAGEMENT

We carry all-risk property insurance on our properties including those under development. Insurance coverage mitigates the impact on BXP from losses associated with natural catastrophes, such as floods, wildfires, earthquakes and wind events.

We are preparing for long-term climate risk by considering climate change scenarios and will continue to assess climate change vulnerabilities resulting from potential future climate scenarios and sea-level rise. We will continue to evaluate existing plans and procedures and proactively 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.
- Client 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 PV systems.

Our exposure to physical climate risks and the resilience of our markets may depend on the actions taken by cities to adapt transportation, energy, and communication infrastructure for extreme heat, weather events, sea-level rise and flooding. We will continue to influence the adaptation of our cities and management of physical and transition risks by maintaining a voice in policy decision-making at the local level through direct engagement and/or advocacy through collective membership-based groups.

We are managing transition risks by benchmarking energy, carbon, water and waste performance at the asset-level and are prioritizing interventions at underperforming assets. We develop, operate and maintain a large portfolio of buildings that are LEED, ENERGY STAR and/or Fitwel certified. In 2021, 84% of our actively managed portfolio was certified under one or more of these frameworks. As a leader in green building, we will continue to make investments in building performance, energy efficiency and decarbonization.

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

BXP'S CARBON-NEUTRAL OPERATIONS STRATEGY

BXP became a proud signatory of the We Are Still In pledge after the U.S. withdrawal from the Paris Agreement and has aligned emissions reduction targets with climate science. The SBTi Target Validation Team has classified BXP's emissions reduction target ambition and has determined that it is in line with a 1.5°C trajectory, the most ambitious designation available at the time of submission. We are committed to achieving carbon-neutral operations, or net-zero carbon dioxide equivalent emissions, which includes direct and indirect Scope 1 and Scope 2 emissions, by 2025 from our occupied and actively managed buildings where we have operational control.

MITIGATION STRATEGY

Our strategy to achieve carbon-neutral operations includes the following goals:

- 1. Energy Efficient Operations** – approximately 1/3 of total carbon reductions by 2025 (below a 2008 base year) from energy conservation and efficient operations.
- 2. Renewable Energy** – Advancement of onsite development of renewable energy systems and sourcing offsite renewable energy to meet 100% of our electricity needs by 2025.
- 3. Electrification** – Explore and advance electrification, prioritizing electrification of new developments and replacement of onsite gas-fired systems at existing buildings at the end of their useful lives.
- 4. Carbon Offsets** – To the extent necessary, offset any remaining emissions during the transition to carbon-free energy.



SCIENCE BASED TARGETS

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



140 KENDRICK STREET
NEEDHAM, MA

NET-ZERO DESIGN | The net-zero conversion of Building A at 140 Kendrick Street will be a milestone for BXP and will establish a new industry benchmark. The building will be BXP's first net-zero conversion featuring electrification, envelope insulation improvements, modernization of HVAC systems including advanced heat recovery, and the addition of onsite battery storage and enough solar capacity to produce the total energy consumed by the building on an annual basis.

METRICS

BXP works closely with governments, policymakers, strategic partners and our clients to decarbonize our operating activities with the long-term objective of achieving carbon neutrality. The Company monitors and benchmarks all primary sources of GHG emissions at the asset-level in units of metric tons of carbon dioxide equivalent (MTCDE) and GHG emissions intensity (MTCDE per square foot per year). We established two carbon emissions targets and hit them early, in 2016 and 2019. We closely monitor energy consumption and associated GHG emissions and provide a detailed accounting of ESG key performance indicators in our annual ESG reporting. BXP has reduced energy use by 41% and operational emissions by 80% on an intensity basis since 2008. BXP's carbon-neutral commitment includes direct and indirect Scope 1 and Scope 2

GHG Emissions Type	2021 Emissions (MTCO ₂ e)
Scope 1	12,980
Scope 2 (Market-based)	67,837
Scope 2 (Location-based)	159,434
Scope 3: Total	111,122
Scope 3 Category 1: Purchased Goods & Services ¹	1,533
Scope 3 Category 2: Capital Goods ²	31,964
Scope 3 Category 3: Fuel- and Energy-Related Activities, Not Included in Scope 1 or Scope 2 ¹	16,812
Category 5: Waste Generated In Operations ¹	6,360
Category 6: Business Travel ¹	511
Category 7: Employee Commuting ¹	1,020
Category 13: Downstream Leased Assets ³	52,921

SCOPE 3 CALCULATION REFERENCES

¹GHG Protocol Quantis Screening Tool

²GHG Protocol's Average-product method for Capital Goods, using Carbon Leadership Forum's embodied carbon benchmarking data.

³2020 eGrid GHG Emissions Factors

emissions from our actively managed office portfolio. Scope 1 and Scope 2 emissions include emissions associated with total, whole-building energy consumption (landlord and client). Scope 1 emissions include all emissions associated with the onsite combustion of fossil fuels for heating, hot water and standby generators. Scope 2 emissions include all emissions associated with the offsite generation of electricity and steam. As our business continues to grow, carbon reduction targets and the transparent disclosure of ESG metrics will remain a priority.

BXP's science-based target for Scope 3 emissions focuses on reducing the emissions intensity of Category 2: Capital Goods. A full Scope 3 emissions inventory has been provided.



1750 PRESIDENTS STREET
RESTON, VA

BROWN TO GREEN | BXP procured over 46,000 MWh of green power through Constellation New Energy for our Reston office portfolio in 2021. The Company continues to reduce Scope 2 emissions by increasing energy efficiency and procuring green power.

ENERGY

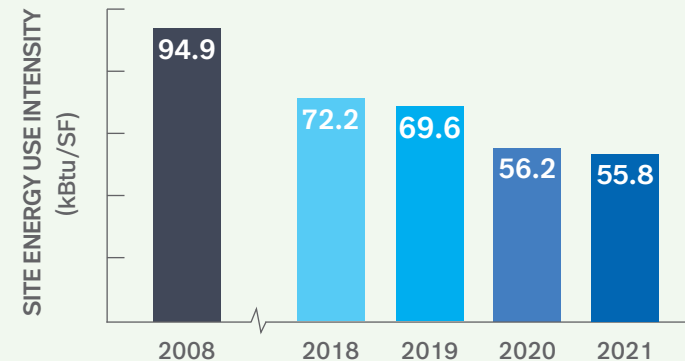
ENERGY MANAGEMENT

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 and Hatch Data to deploy real-time energy monitoring infrastructure, including 245 commodity meters at 98 sites. As active managers, BXP leverages interval data, automated alerts, conservation measure recommendations and increased energy use awareness to optimize facility operations and 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, 158 active EIS users log in an average of 12 times per month. Using interval data to optimize energy performance, BXP implemented over 13.4 million kWh in automatically generated energy savings measures from 2017 through 2021, resulting in approximately \$1.4 million in cumulative avoided annual energy expenses. In 2021 alone, BXP building teams leveraged over 1,500 weather-adjusted energy consumption reports from the Hatch platform to help benchmark building performance as occupancy fluctuated due to the pandemic. Interval data is also used to execute demand response events. Demand response program enrollments have generated demand response payments of \$4.2 million over the same five-year period.

HISTORICAL ENERGY USE INTENSITY



REDUCTION SINCE 2008

41%

AVOIDED ANNUAL ENERGY
OPERATING COST¹

\$31M

¹Estimate based on 2019 savings and utility expenses.

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 clients.

HVAC UPGRADES

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

BMS PROGRAMMING & CONTROLS

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

RENEWABLE ENERGY

In 2021, BXP generated more than 7,998 MWh renewably onsite and increased onsite capacity by 9%. At specific sites, distributed generation technologies, like solar PV, can produce 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. Forty-three percent of our current new development projects are implementing alternative and renewable energy installations. To date, BXP has executed 12 solar power purchase agreements and the total renewable energy consumed in 2021, both generated onsite and offsite, was 375,652 MWh.



THE GM BUILDING
NEW YORK, NY

MODERNIZING SYSTEMS & AMENITIES | Strong economically performing assets built in the 1960s, like the GM Building, require updating to maintain Class A sustainability and functionality expectations. In 2021, BXP advanced execution of a new chiller plant, amenity area and building management system fault detection that will better serve clients, improve comfort control, and reduce operational energy costs and carbon emissions.

WATER

We recognize the growing importance of water conservation, particularly where water scarcity has been an issue. Over the past eight years, BXP has upgraded plumbing fixtures across more than one-third of our in-service portfolio and has continued to execute LEED-certified new development projects that are designed to use 30% to 40% less water than code. Since 2008, BXP has reduced water use intensity (gallons/SF) by 54%.

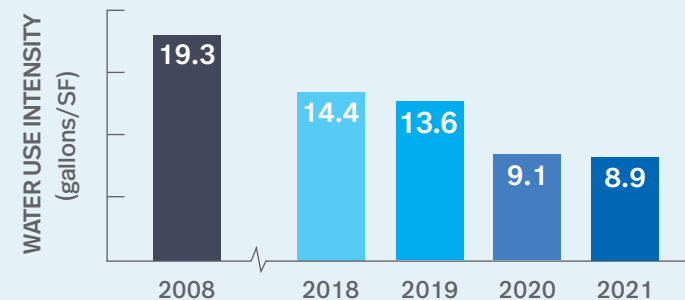
We use ENERGY STAR Portfolio Manager to monitor and benchmark water usage in buildings where we have access to water meter data. We prioritize the oldest, least efficient fixtures for improvement, and focus our efforts on some of our largest properties to ensure that we are maximizing our conservation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



ATLANTIC WHARF
BOSTON, MA

HARVESTING RAIN | Atlantic Wharf features a half-acre green roof that captures rainwater and has helped to save over 12.5 million gallons of water annually, equivalent to 19 Olympic-sized swimming pools.

HISTORICAL WATER INTENSITY



REDUCTION SINCE 2008

54%

AVOIDED ANNUAL ENERGY
OPERATING COST¹

\$3M

¹Estimate based on 2019 savings and utility expenses.

WASTE

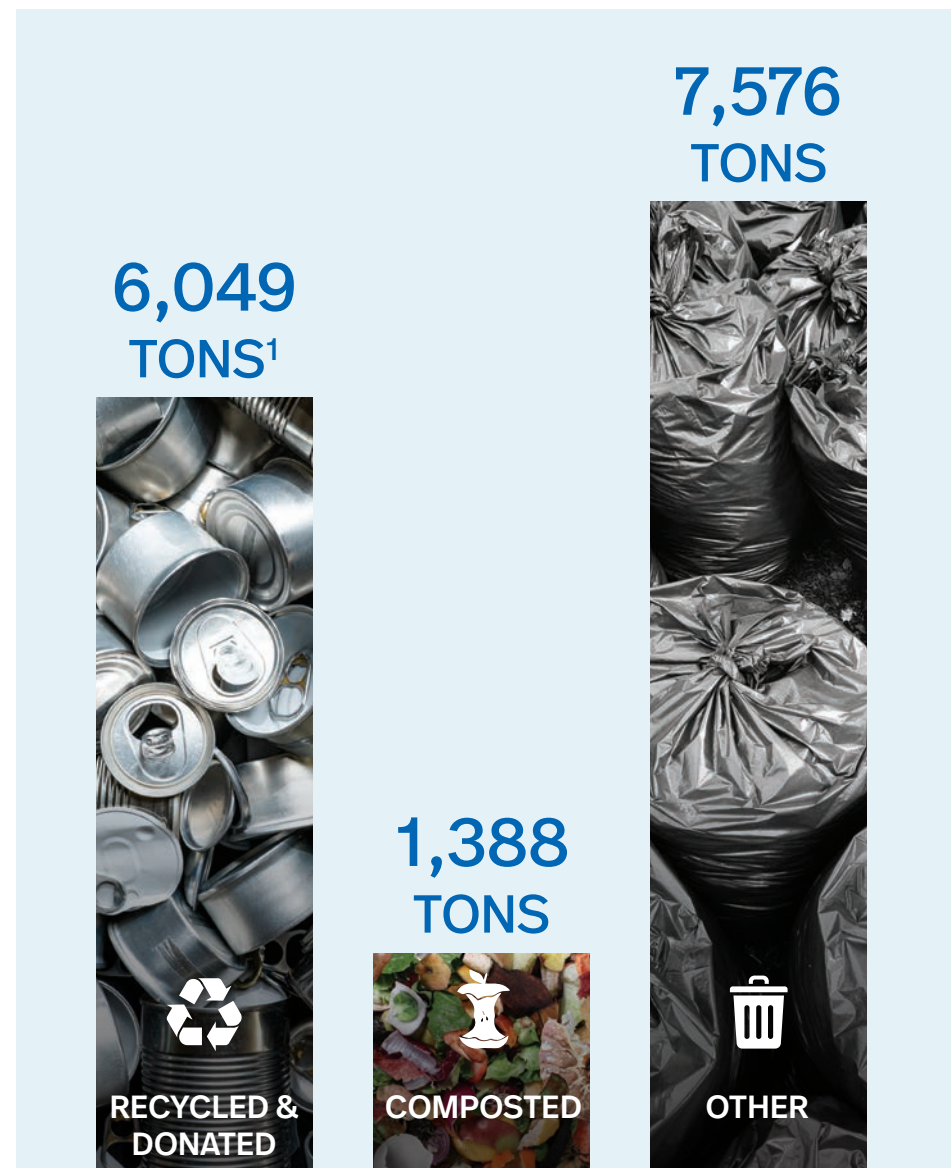
In partnership with our vendors and clients, BXP has implemented best waste management practices, including single-stream recycling, composting and e-waste programs for solid waste in all our regions. As a result, 49.5% of office waste by weight is recycled or composted across our portfolio, which is a 37.5% increase since 2008. We also work closely with our vendors and clients to promote responsible waste management practices, including haul trip optimization and composting at cafés and restaurants. In 2016 we established a bold commitment to achieving a 65% diversion rate by 2020. Unfortunately, we fell short of that goal by a margin of approximately 10%. Diversion has become more challenging as the economics of recycling have become less favorable and waste haulers have become more discerning regarding contamination (recycling that contains non-recyclable materials). Going forward, we will perform more auditing of waste streams, engage clients to promote recycling and will make efforts to introduce composting at more sites. We have reset our waste diversion target to 60% by 2025.

SINGLE-STREAM RECYCLING

We have worked across our portfolio with our clients 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 client participation and potentially higher waste diversion rates.

COMPOSTING

Our integrated composting program diverted nearly 1,388 tons of organic material from landfills in 2021. We work with our clients 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 the diversion rate (42.1 tons).

TRANSPORTATION

More than 76% of the square footage of our properties is in central business districts with ready access to public transportation. Within 0.25 miles of our buildings, the clients and communities we operate in 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, vanpooling spaces and electric car charging stations.

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

ALTERNATIVE TRANSPORTATION INFRASTRUCTURE	TOTAL
Bike Storage (Individual Spaces)	2,936
Electric Vehicle (EV) Charging Stations	326
Bike Share Units	287
Bike Share Locations	20



THE HUB ON CAUSEWAY
BOSTON, MA

TRANSIT-ORIENTED DEVELOPMENT | The Hub on Causeway is the epitome of transit-oriented development with access to the MBTA Subway and Commuter Rail stations, 568 bicycle storage spaces, several car/vanpool spaces and electric vehicle charging infrastructure.

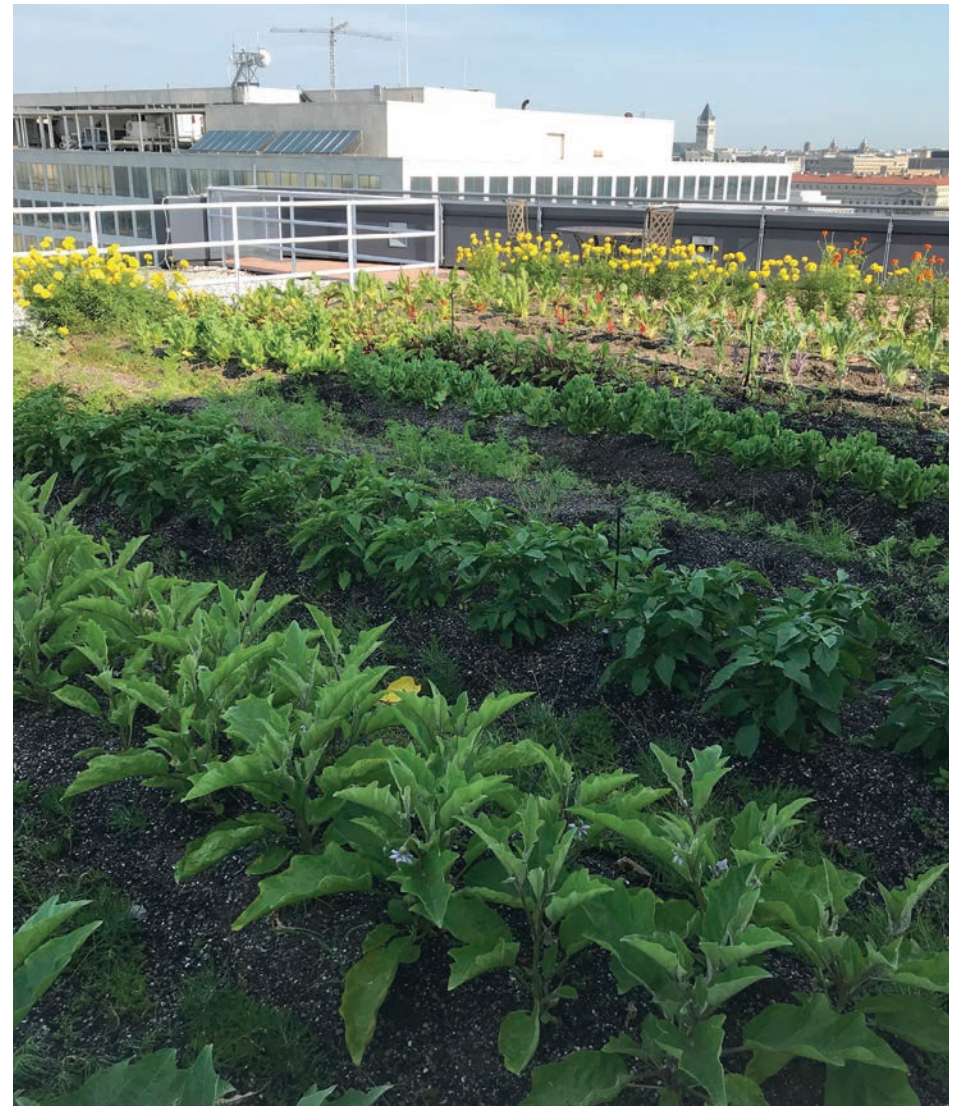
BIODIVERSITY

BXP makes efforts to protect and enhance biodiversity and ecosystems during the development of new buildings and the operation of our existing buildings. The vast majority of our new construction involves the redevelopment of existing sites, which conserves natural areas and habitats. In some cases, the redevelopment of sites involves the remediation of soil and water contamination caused by industrial activities by others. We design buildings to minimize light pollution which increases night sky access and reduces the consequences of development for wildlife and people. When we install site lighting, we typically model light levels and specify fixtures that minimize the trespass of light beyond the site boundary. We are also committed to supporting biodiversity by maintaining tree canopy cover and vegetated areas. BXP has several green roofs and has been a leader in urban beekeeping, with seven on-site apiaries. We have commissioned two urban farms each in our Washington, DC & Boston regions, which provide food for local charities. In 2021, BXP did not have any environmental violations.



ATLANTIC WHARF
BOSTON, MA

BUSY BEES | BXP has commissioned seven on-site apiaries across our portfolio. Bees are vital in pollinating local food crops and vegetation, which is especially important in urban locations. Honey from our beehives is also used by some of our restaurant clients.



CAPITAL GALLERY
WASHINGTON, DC

PRODUCTIVE ROOFTOPS | BXP has partnered with Dreaming Out Loud in its mission to increase access to healthy food. At Capital Gallery, we have created a rooftop garden that provides fresh and affordable produce to low-income families in Southwest DC.



SOCIAL IMPACT

SOCIAL GOOD

In many ways, people are the assets and buildings are the equipment that drive our business.

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



RESTON TOWN CENTER
RESTON, VA

PUBLIC ART DISPLAYS | BXP hosts public art displays across our portfolios, including both permanent installations and temporary displays. Public art contributes to a community's identity, fosters community pride and a sense of belonging and enhances the quality of life for our clients and visitors.

THE SOCIAL AND ECONOMIC IMPACT OF NEW DEVELOPMENT

Development continues to be an important contributor to growth and value creation for BXP. During 2021, we fully placed in service four developments with an aggregate investment of \$612.4 million (our share):

- **100 Causeway Street** - a Class A office project with approximately 634,000 net rentable square feet located at The Hub on Causeway in Boston, Massachusetts. The project is on track to earn LEED-BD+C Platinum certification in 2022.
- **200 West Street** - a redevelopment to convert a portion of the existing building to laboratory space in Waltham, Massachusetts.
- **7750 Wisconsin Avenue** - a Class A office project with approximately 733,000 net rentable square feet located in Bethesda, Maryland. The project earned LEED-BD+C Gold certification in 2022.
- **One Five Nine East 53rd Street** - a Class A office and retail redevelopment of the low-rise portion of our 601 Lexington Avenue property with approximately 220,000 net rentable square feet located in New York City. The project earned LEED-BD+C Gold certification in 2020.

Additionally, we commenced six new development projects of our active development pipeline, with a total anticipated investment of \$1.0 billion (our share):

- **103 CityPoint** - a new construction project in Waltham, Massachusetts that will consist of approximately 113,000 net rentable square feet of life sciences space. The project is registered for LEED-BD+C certification.
- **180 CityPoint** - a new construction project in Waltham, Massachusetts that will consist of approximately 329,000 net rentable square feet of laboratory space. The project is Fitwel Design Certified and is registered for LEED-BD+C certification.
- **360 Park Avenue South** - a redevelopment project in New York City, New York that will include modernizing building systems and creating amenities, collaborative spaces and client spaces to reimagine the property.
- **751 Gateway** - a laboratory building located in South San Francisco, California, that is expected to be approximately 231,000 net rentable square feet upon completion. 751 Gateway is the first phase of a multi-phase development plan at Gateway Commons.

- **880 Winter Street** - a redevelopment project in Waltham, Massachusetts that will consist of approximately 224,000 net rentable square feet of laboratory space in Waltham, Massachusetts. The project is registered for LEED-BD+C certification.
- **View Boston Observatory at Prudential Center** - a 59,000 net rentable square foot redevelopment of the top three floors of 800 Boylston Street at Prudential Center, located in Boston, Massachusetts.

As of December 31, 2021, our active development pipeline totaled 3.4 million square feet and \$2.5 billion in estimated investment (our share) and is 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 several positive externalities associated with the delivery of our current pipeline.



**ONE FIVE NINE EAST
53RD STREET**
NEW YORK, NY

URBAN AMENITIES | In 2021, BXP placed in-service One Five Nine East 53rd Street. The project included a revitalized public plaza providing open space in Midtown Manhattan, several shops and cafes open to the public, a large food hall and an impressive water feature. The building is located next to an MTA Subway station and has access to a bike-sharing station. Amenities and biophilic elements such as these are increasingly important in urban environments.

PUBLIC BENEFITS¹

Public Realm Improvement Costs **\$101,004,501**

Roadway Improvements	\$31,952,382
Publicly Available Space	\$29,375,000
Public Art	\$2,000,000
Other Benefits	\$37,677,119

Mitigation Payments **\$42,338,070**

New Public Amenities **32**

Biophilic Elements Added **16**

Percentage of projects will offer Educational Tours **36%**

TRANSPORTATION

Average Public Transit Trips per Day **2,500**

Transit Options Within 1/2 Mile Walking Distance **43**

Multi-modal Transportation Growth

Parking Spaces Added (#)	5,427
Secure Bicycle Storage (# Bikes)	1,572
Dedicated EV/Plug-in Hybrid Spaces (#)	309
EV Charging Stations (#)	202
Showers (#)	62
Dedicated Carpool Spaces (#)	8

JOBS & HOUSING

Temporary Jobs Created **4,800**

New Units of Housing Provided **2,510**

Affordable Units of Housing Provided **367**

Women & Minority Owned Businesses Hired **23**

Permanent Jobs Created **13**

Projects that Offered Job Training **27%**



**1950 & 2000
OPPORTUNITY WAY**
RESTON, VA

MASTER PLANNING | 1950 & 2000 Opportunity Way features two office towers that are part of a large expansion effort in Reston Town Center. The office towers are part of a master-planned project to be constructed in several phases, providing mixed-used transit-oriented development at BXP's Reston Town Center.

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

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 2018, we announced a partnership with a leading healthy building certification system, Fitwel, to support healthy building design and operational practices across our portfolio, and became a Fitwel Champion. Since then, we have certified 16.7 million square feet of our portfolio under the Fitwel rating system. The aim has been to ground healthy building claims in science by quantifying the benefits of superior air quality, water purity and access, building material composition, indoor environments and wellness amenities. We completed our initial Fitwel Champion commitments and were named a Best in Building Health award winner in 2020 and 2022. 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. In 2021, we certified more Fitwel Viral Response assets than any other company. BXP now has 10 Fitwel Ambassadors among our Sustainability, Development and Property Management teams.



Dr. Joseph Allen
CEO, 9F

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

We are advancing the following healthy building strategies to promote the positive impact of buildings on human health. Additional pandemic response strategies are summarized in our Health Security Plan on Page 48.

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

HEALTH SECURITY

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

The health security of our clients and employees remains our top priority.

Since the release of our comprehensive Health Security Plan in May of 2020, we have implemented a science-based set of measures intended to provide healthy workplaces. As part of this initiative, BXP received Fitwel Viral Response Certification at the entity level in 2020. The module incorporates strategies that create healthy indoor environments and mitigate viral transmission. In 2021, all actively managed offices received Fitwel Viral Response Module Certification at the asset-level. In consultation with industry experts and in response to guidance from public health authorities, we will continue to operate under the necessary restrictions and operational practices to mitigate the risk of infectious disease transmissions at our properties.

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

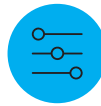
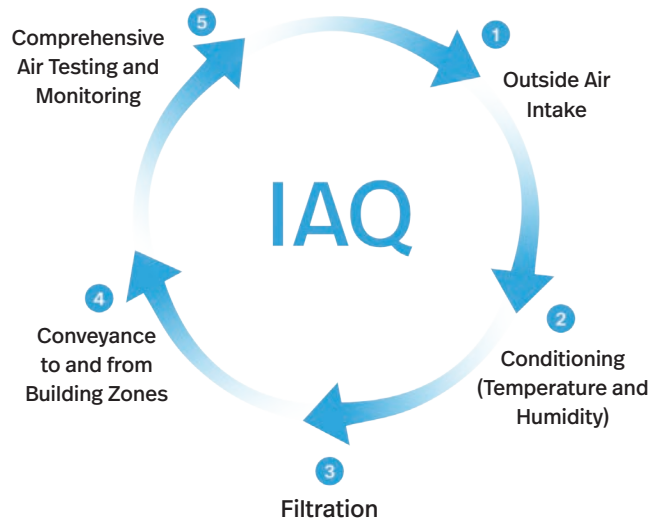


BXP's Health Security Plan Update: Moving Forward Together, released in March 2021, outlined our updated framework as we looked toward an increased repopulation of our properties. Since the lifting of the initial shelter-in-place orders in the summer of 2020, we have successfully begun the repopulation of our properties by adhering to the scientific framework developed in our original plan, guided by internal and external expertise. *Moving Forward Together* outlines the health security best practices, our application of guidance from public health authorities, and the measures we have implemented to mitigate the risk of infectious disease transmission. We are excited to resume social activities that we have had to cancel and postpone. Brighter days are certainly ahead, including the meaningful connection, collaboration, and culture-building that comes with the resumption of in-person activities.

INDOOR AIR QUALITY

Indoor Air Quality (IAQ) refers to the air quality within and around a building as it relates to the health and comfort of the occupants.

At BXP, we are committed to developing and maintaining sustainable properties while simultaneously providing healthy indoor environments for our clients, employees, contractors and other visitors at our properties. As part of a smart building strategy, our management and engineering teams use real-time energy consumption data to optimize facility operations, including IAQ, and to control energy consumption, carbon emissions and utility costs. Increasingly, the energy we are using is from renewable sources.



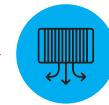
Monitoring

BXP manages thermal comfort and air distribution by continuously monitoring space temperature setpoints and HVAC equipment performance using advanced building management systems. BXP conducts air and water quality bi-annually at a minimum, with samples taken from throughout the building. Results are available upon request.



MERV filtration

All of our properties are provided with filtration which is certified to at least a MERV-13 rating and to a MERV-14 or MERV-15 rating.



HEPA Filters

Portable hospital-grade HEPA filters are provided in our amenity conference rooms, cafes and fitness centers.



Consumption

Our management and engineering teams use real-time energy consumption data to optimize facility operations and control utility costs.



Fresh air rate

BXP has confirmed that all base-building systems are capable of exceeding the ventilation standard, ASHRAE 62.1. The median fresh air rate capacity at BXP office properties is 36 CFM per person at 200 square feet per person (54 CFM at 300 square feet per person).



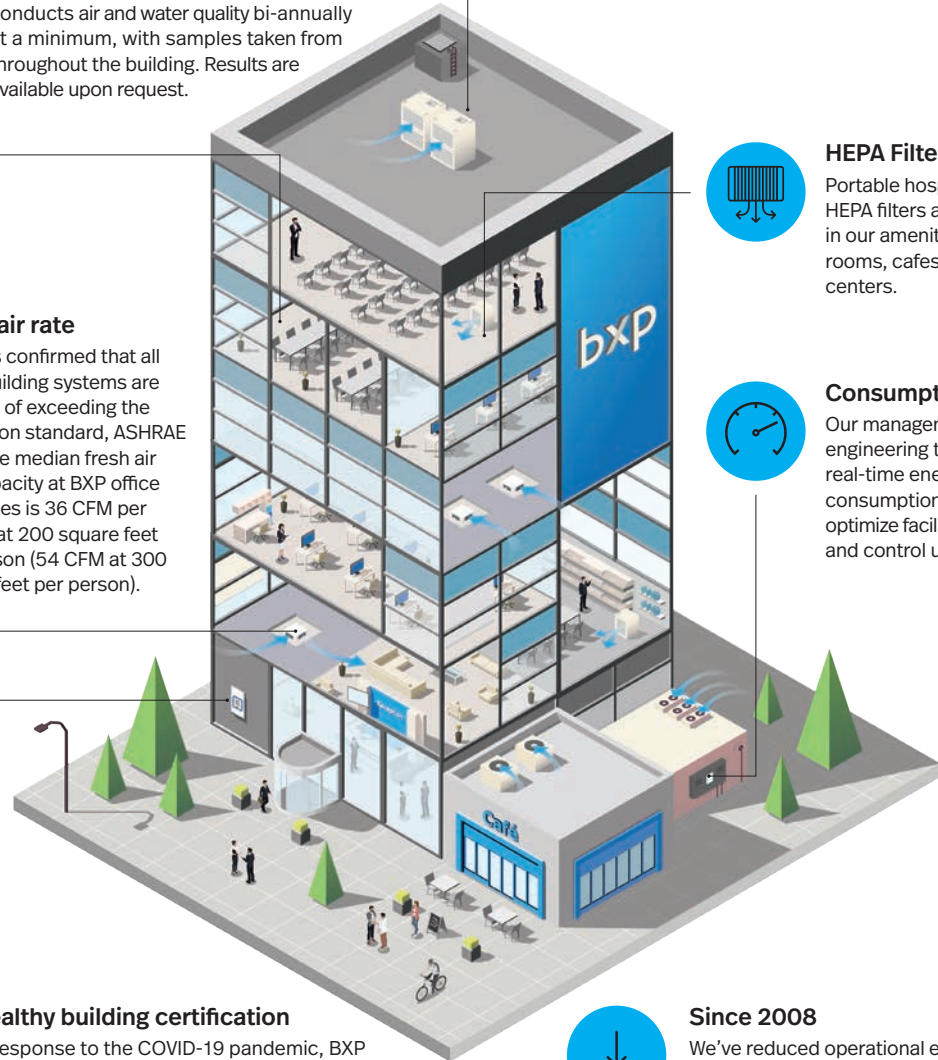
Healthy building certification

In response to the COVID-19 pandemic, BXP achieved Fitwel Viral Response Module enterprise certification and asset-level certification at all actively managed office properties. The Viral Response Module was created to operationalize policies and practices to mitigate the spread of infectious diseases in buildings.



Since 2008

We've reduced operational energy intensity by 41%, water intensity by 54% and carbon emissions by 80%. Today, 77% of our portfolio is LEED, ENERGY STAR and/or Fitwel certified.



GREEN CLEANING

All regions have formalized a Green Cleaning requirement with our cleaning vendors to minimize the impact of cleaning products on the environment. Aspects of this requirement include using Green Seal® certified cleaning products, High-Efficiency Particulate Air (HEPA) vacuums, dry cleaning for carpets and restroom supply products made from recycled materials. Our Green Cleaning program benefits both the janitorial workers within our buildings and our clients 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 because of the use of HEPA vacuums.



COLORADO CENTER & SANTA MONICA BUSINESS PARK
SANTA MONICA, CA

ENHANCED GREEN CLEANING | As part of BXP's Fitwel Viral Response module certification initiative, all 20 of our actively managed office buildings in the Los Angeles Region, totaling 2.2 million square feet, earned Fitwel Viral Response Asset-level certification in 2021. Enhanced green cleaning was a component of this certification and also our Health Security Plan.



OUR EMPLOYEES

Our company culture supports and nurtures our employees and provides a unique competitive advantage. We believe our employees are a significant distinguishing factor that sets BXP apart. As of December 31, 2021, we had 743 employees. Our operational and financial performance depends on their talents, energy, experience and well-being. Our ability to attract and retain talented people depends on a number of factors, including work environment, career development and professional training, compensation and benefits, and the health, safety and wellness of our employees. We have an established reputation for excellence and integrity and these core values are inherent in our culture and play a critical role in achieving our goals and overall success.

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

We periodically conduct employee engagement surveys to monitor our employees' satisfaction in all aspects of their employment, including leadership, communication, professional development and benefits offerings. Employee responsiveness to the engagement surveys has been consistently high and the results help inform us on matters that our employees view as key contributors to a positive work experience. Based on the employee engagement survey last conducted in 2020, with 93% responsiveness, the overall company-wide favorability result was a "very favorable" rating with ratings exceeding 80% favorability in all categories. We will continue to evaluate employee engagement as needed on a meaningful basis. The success of our efforts in the workplace is demonstrated by the satisfaction and long tenure of our employees, 38% of whom have worked at BXP for ten or more years. The average tenure of our employees is approximately 10.0 years and that of our executive leadership is 18.8 years. In 2021, our total workforce turnover rate was 16.6%.

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 2021, BXP had 734 full-time employees and nine part-time employees. Approximately 14% of our total employees are covered by collective bargaining agreements.



BXP'S SAN FRANCISCO REGIONAL EMPLOYEES

The BXP benefit programs are designed to meet the needs of our diverse workforce. These programs help to protect and enhance the well-being, work and personal life balance, and financial security of our employees and their families. BXP offers a comprehensive total rewards strategy in support of our business objectives and in alignment with our company values, market trends and our goal of attracting and retaining top talent.

SOME OF THE BENEFITS THAT WE OFFER OUR EMPLOYEES INCLUDE:

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

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.

DIVERSITY & INCLUSION

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

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.

DIVERSITY & INCLUSION COMMITTEE

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

In 2021, the Diversity & Inclusion Committee aided BXP in becoming a corporate member of the National Minority Social Diversity Council (NMSDC) to source qualified minority suppliers during the early stages of our RFP process. BXP also created a Minority Business Partnership Pilot Program, which will be rolled out across our regions. The program provides an opportunity for minority-owned enterprises, both office and retail entities, to obtain space and grow their businesses in BXP properties, at an attractive rate intended to create a more level playing field. In addition, over 33% of our charitable contributions were for diversity initiatives in 2021.

2021 D&I GOALS AND PROGRESS

DIVERSITY & INCLUSION GOALS AND INITIATIVES	NOTABLE 2021 ACTIONS & ACHIEVEMENTS
Establish a charter, structure, and overall construct for the formation of impactful Employee Resource Groups	<p>Launched the formation of three Employee Resource Groups (ERGs) for Women, Ethnic Minorities, and LGBTQ+</p> <p>Hired a Diversity Council consultant and trainer with unique skills in workplace diversity and ERGs</p> <p>Selected Executive Sponsors and identified 2-4 leaders in each group</p>
Hire Diversity & Inclusion focused HR professionals	Made strategic hires in Human Resources dedicated to promoting Diversity & Inclusion
Advance diversity in the BXP workforce	<p>New Hires:¹</p> <ul style="list-style-type: none"> • 43% ethnically diverse new hires • 53% women new hires <p>Total Workforce:^{1,2}</p> <ul style="list-style-type: none"> • 4% increase of ethnically diverse employees • 1% increase of women employees <p>Officer Level:²</p> <ul style="list-style-type: none"> • 5% increase of ethnically diverse officers • 6% increase of women officers
Determine baselines and set appropriate goals to increase the diversity of our supplier, vendor and contractor network	Revised our internal processes for our Property Management and Construction Departments to track and promote the inclusion of minority vendors and subcontractors as business partners
Develop relationships with minority-led banks	<ol style="list-style-type: none"> 1. Proactively procured a minority- and woman-owned bank to act as co-manager in two of our unsecured senior notes offerings in 2021, and 2. Commenced a depository relationship with a Black-led bank
Implement programs to advance real estate access for minority-owned businesses	Worked with organizations to help facilitate relationships with minority-owned businesses to provide commercial real estate space

¹Represents percentages for all of our employees excluding union employees for which the unions control all aspects of the hiring process.

²Represents year-over-year change compared to 2020.

DIVERSITY & INCLUSION HIGHLIGHTS

10.0

AVERAGE YEARS OF TENURE
OF OUR EMPLOYEES²

36

PERCENT OF BXP'S BOARD
OF DIRECTORS ARE WOMEN

18.8

AVERAGE YEARS OF TENURE OF
OUR EXECUTIVE LEADERSHIP²

42

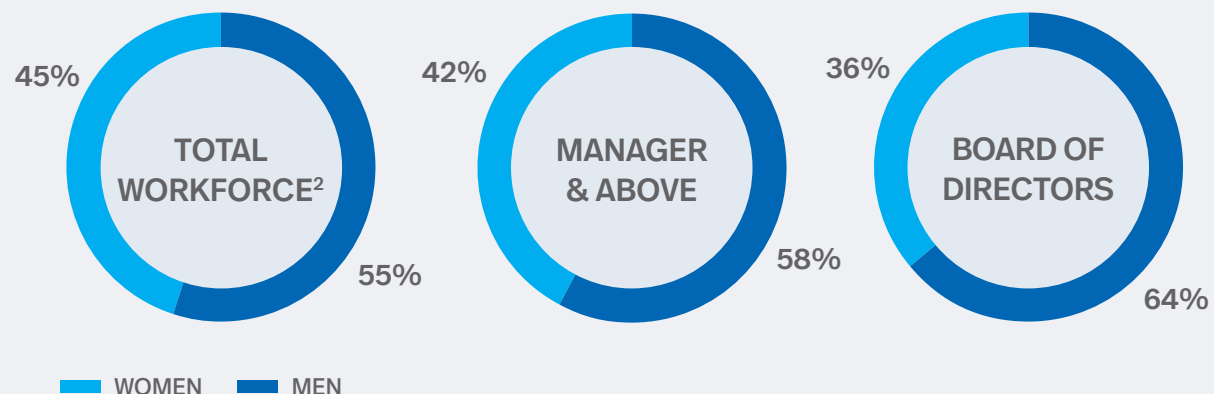
PERCENT OF ALL MANAGEMENT
POSITIONS ARE HELD BY WOMEN

¹As of December 31, 2021. We determine race and gender based on our employees' and directors' self-identification.

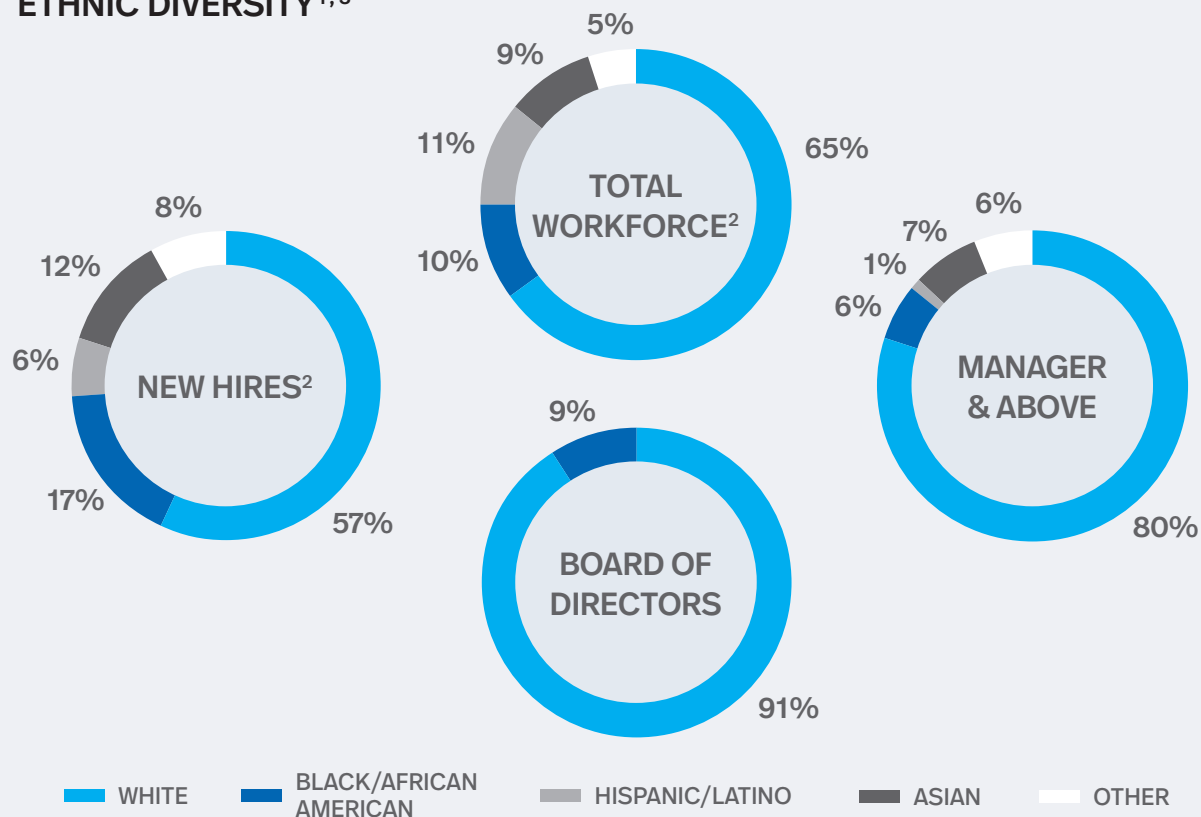
²Represents percentages for all of our employees excluding union employees for which the unions control all aspects of the hiring process.

³"Other" represents American Indian/Alaskan Native, Native Hawaiian or Other Pacific Islander, and two or more races.

GENDER DIVERSITY¹



ETHNIC DIVERSITY^{1,3}



CAREER DEVELOPMENT, TRAINING AND PERFORMANCE

All 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.

We foster an environment of growth and internal promotion and strive for a best-in-class candidate experience for our internal applicants. Open positions are posted, and employees are highly encouraged to apply for promotion within the organization. For the calendar year 2021, we promoted 11% of our employees to elevated roles within the Company. Of the employees that were promoted, 43% were women and 37% were non-White.

TRAINING TOPIC	# OF BXP EMPLOYEES
Code of Business Conduct and Ethics Training Attendees	743
Cybersecurity Training Attendees	743
Workplace Harassment Training Attendees	743
BXP Wellness Webinar Series Attendees (5)	298
The Office Customer & Energy Management Training Attendees	220
Fundamentals of Feedback Training Attendees	200
MEP Operations Training Attendees	200
2021 Leadership Summit Attendees	47
2021 Leadership 360 Program Attendees	28
BXP Fitwel Training Attendees	25

TRAINING AND EDUCATION

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

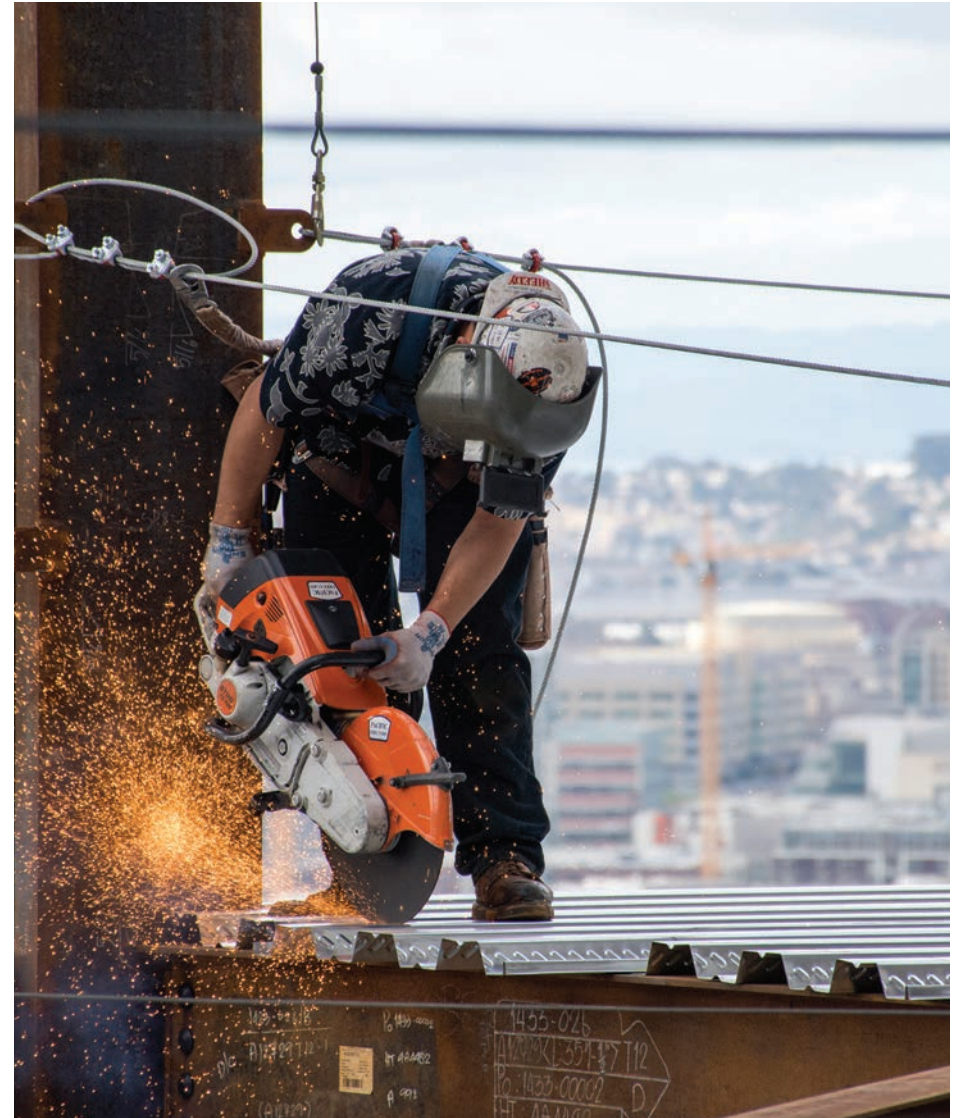


ESG Pictionary at a Regional Sustainability Event

HUMAN RIGHTS

BXP is committed to advancing 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 BXP's literature, such as employee handbooks and code of conduct and compliance trainings. We operate our business in a legal, ethical manner that adds value to society rather than harm. With this, BXP is opposed to both child and forced labor in any form, and we strictly prohibit involvement in any such activities. This Policy includes the following components:

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



SALESFORCE TOWER
SAN FRANCISCO, CA

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 2021 by our ongoing commitment to volunteerism and philanthropy. Throughout the year, BXP and 225 of our employees donated over 892 service hours to 268 community events and contributed over \$1.3 M in donations and event funding.



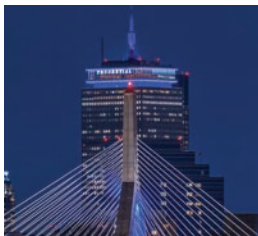
HOLIDAY TOY DRIVES

In continuation of our ongoing partnership with the United Way of Massachusetts Bay and Merrimack Valley, BXP hosted a Holiday Toy Drive in 2021. Employees donated over 340 toys and gift cards for families in need.



UNITED PLAYAZ

BXP's San Francisco team continued their partnership with United Playaz, a program that provides youth with adult support, academic enrichment and leadership skills to prevent them from entering and re-entering the justice system. BXP donated to the program and attended their Community Learning Hub and the SOMA Youth End of Year Celebration.



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 Tower shined a different color in support of that night's nonprofit partner and their important work. The honored organizations host events in conjunction with their lighting. Over the course of 12 years, 31 Nights of Light has attracted positive public attention to a multitude of important causes.



RIGHT TO DREAM

BXP's New York regional employees donated over 100 hours to Right To Dream. Its mission is to identify talented children and provide them with a transformational foundation through soccer, education and character development. These opportunities enable young people to become leaders and give back to their communities.



RESTON HOLIDAY PARADE

This year marked the 30th 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. Proceeds from the carriage rides benefit local charities. The Reston Holiday Parade won third place on the USA Today 10Best Holiday Parade list.



THE GALLERY AT ATLANTIC WHARF

Since 2011, The Gallery at Atlantic Wharf, in partnership with the Fort Point Arts Community, has hosted art installations, artist talks, and other opportunities to highlight the vibrant arts community around the Fort Point Channel in Boston.

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.

A low-angle photograph of a modern glass skyscraper. The building's facade is composed of numerous rectangular glass panels, reflecting the sky and clouds. Several bright blue lines are overlaid on the image, crisscrossing diagonally across the frame. A semi-transparent dark blue horizontal band spans the middle of the image, serving as a background for the title.

GOVERNANCE

LEADERSHIP & OVERSIGHT

BXP is committed to strong corporate governance policies and practices designed to make the Board of Directors effective in exercising its oversight role. Our Board of Directors oversees management performance on behalf of our shareholders to ensure that the long-term interests of our shareholders are being served, among other things, monitors adherence to BXP's standards and policies, and promotes the exercise of responsible corporate citizenship. Our Board of Directors 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 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;"
- Lead Independent Director;
- Policy on company political spending;
- Compensation clawback policy; and
- Policy against future tax "gross-ups."

The Board of Directors and the Sustainability Committee support efforts to implement our sustainability strategy through our corporate sustainability program. Our Board-level Sustainability Committee, led by BXP Director Diane Hoskins, serves as 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 to our Board of Directors, executive management and other stakeholders, including our employees and investors. BXP's ESG reporting and implementation of our sustainability initiatives are led by Ben Myers, our Vice President of Sustainability. The sustainability program initiatives are supported and coordinated by BXP's Board-level Sustainability Committee, a Corporate Sustainability Steering Committee, and a Company-wide Sustainable Operations Committee of regional leaders and key decision-makers.



SHARING BEST PRACTICES

Ben Myers, Vice President, Sustainability, and Rich Monopoli, Senior Vice President, Development, present pathways to net-zero at a the Urban Land Institute (ULI) Fall Meeting.

SUSTAINABILITY COMMITTEE OF THE BOARD OF DIRECTORS

In 2021, BXP's Board of Directors formed a new committee dedicated to BXP's sustainability activities, including climate action and resilience initiatives. The new Sustainability Committee assists the Board of Directors in its risk oversight responsibilities and serves as a direct resource to management with the primary purpose of imparting any information, knowledge and ideas related to environmental sustainability matters, including best practices, developing trends and issues. The duties and responsibilities of the Sustainability Committee of BXP's Board of Directors include:

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

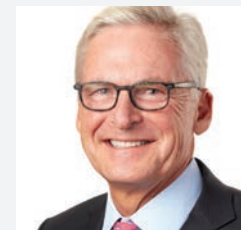
BOARD OF DIRECTORS



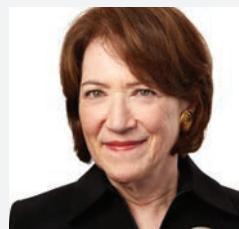
Joel I. Klein
Chairman of the Board



Kelly A. Ayotte
Director



Bruce W. Duncan
Director



Carol B. Einiger
Director



Diane J. Hoskins
Director



Mary E. Kipp
Director



Douglas T. Linde
President and Director



Matthew J. Lustig
Director



Owen D. Thomas
CEO and Director



David A. Twardock
Director



William H. Walton, III
Director

CORPORATE SUSTAINABILITY STEERING COMMITTEE

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

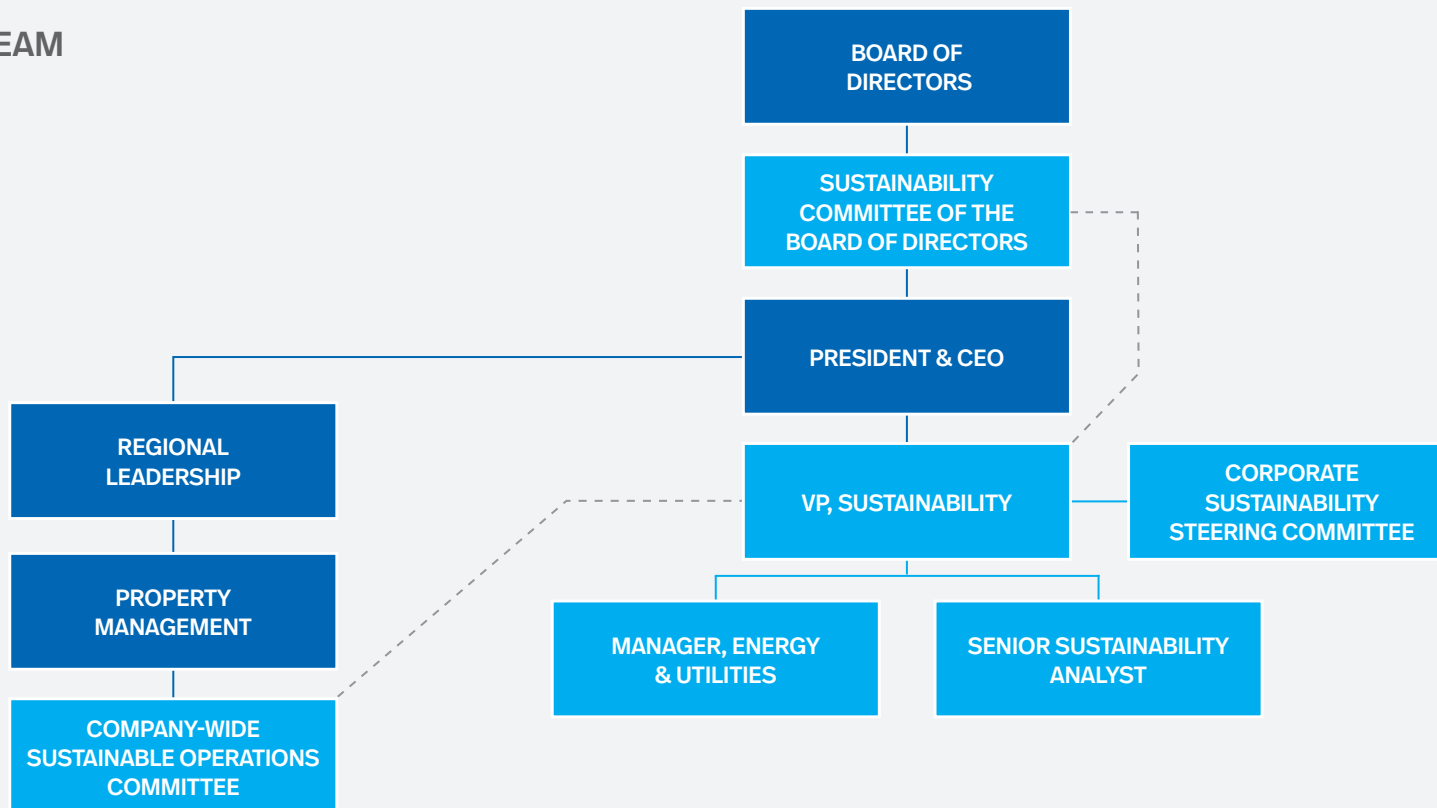
Additionally, the Company's Chief Financial Officer, Senior Vice President of Finance & Planning, Vice President of Sustainability and Senior Sustainability Analyst work together to oversee BXP's Sustainable Operations Committee, which includes over 35 representatives from all of our regions. This Committee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

COMPANY-WIDE SUSTAINABLE OPERATIONS COMMITTEE

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

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

BXP ESG TEAM



SENIOR 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 in our executive compensation program. Annually, one of these pre-established goals focuses on sustainability and ESG accomplishments across our portfolio.

In 2021, these goals were formulated by the Chief Financial Officer, Senior Vice President of Finance & Planning and the Vice President of Sustainability and are approved by the Compensation Committee. Sustainability targets and objectives are also communicated to senior management in weekly and monthly meetings, with progress monitored through weekly and monthly reports. Sustainability objectives are effectively communicated to the Board, senior management and throughout the Company consistently.



CITYPOINT DEVELOPMENT
WALTHAM, MA

COMMUNITY SOLAR | BXP's first community solar project was commissioned in 2021 at our CityPoint development. In addition to providing energy savings for BXP, the solar carport provides energy savings for Caritas Communities, Heading Home and other low-income electricity customers in the greater Boston area.

2021 GOALS	DESCRIPTION	STATUS
1	Enhance ESG reporting, including disclosures related to Human Capital/Diversity & Inclusion, Pandemic Response/Health Security and Supply Chain Engagement	Complete
2	Advance TCFD alignment and complete Climate Risk Assessment	Complete
3	Finish community solar project at CityPoint	Complete
4	Find solar opportunity in Reston, VA	Complete
5	Improve GRESB score and maintain highest level 5-star rating	Complete
2022 GOALS	DESCRIPTION	STATUS
1	Advance adoption of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, identify gaps and define pathway to full alignment (10K inclusion)	In Progress
2	Execute sustainability metric assurance for sustainability-linked revolving credit facility	In Progress
3	Finalize 100% renewable energy strategy for 2025 carbon neutral operations, including virtual power purchase agreement (VPPA) diligence	In Progress
4	Complete Scope 3 emissions inventory, including embodied carbon, and evaluate setting a Scope 3 net-zero target	In Progress
5	Improve GRESB score and maintain highest level 5-star rating	In Progress
6	Commence implementation of proactive indoor air quality monitoring program in all regions	In Progress
7	Enhance social disclosures	In Progress
8	Maintain trajectory of performance toward long-term DEI goals	In Progress

ETHICS & INTEGRITY

For more than five decades, BXP and our 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 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 clients, 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 operates 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, the U.K. Bribery Act of 2010, where applicable, and 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 BUSINESS CONDUCT AND ETHICS TRAINING AND WHISTLEBLOWER MECHANISM

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

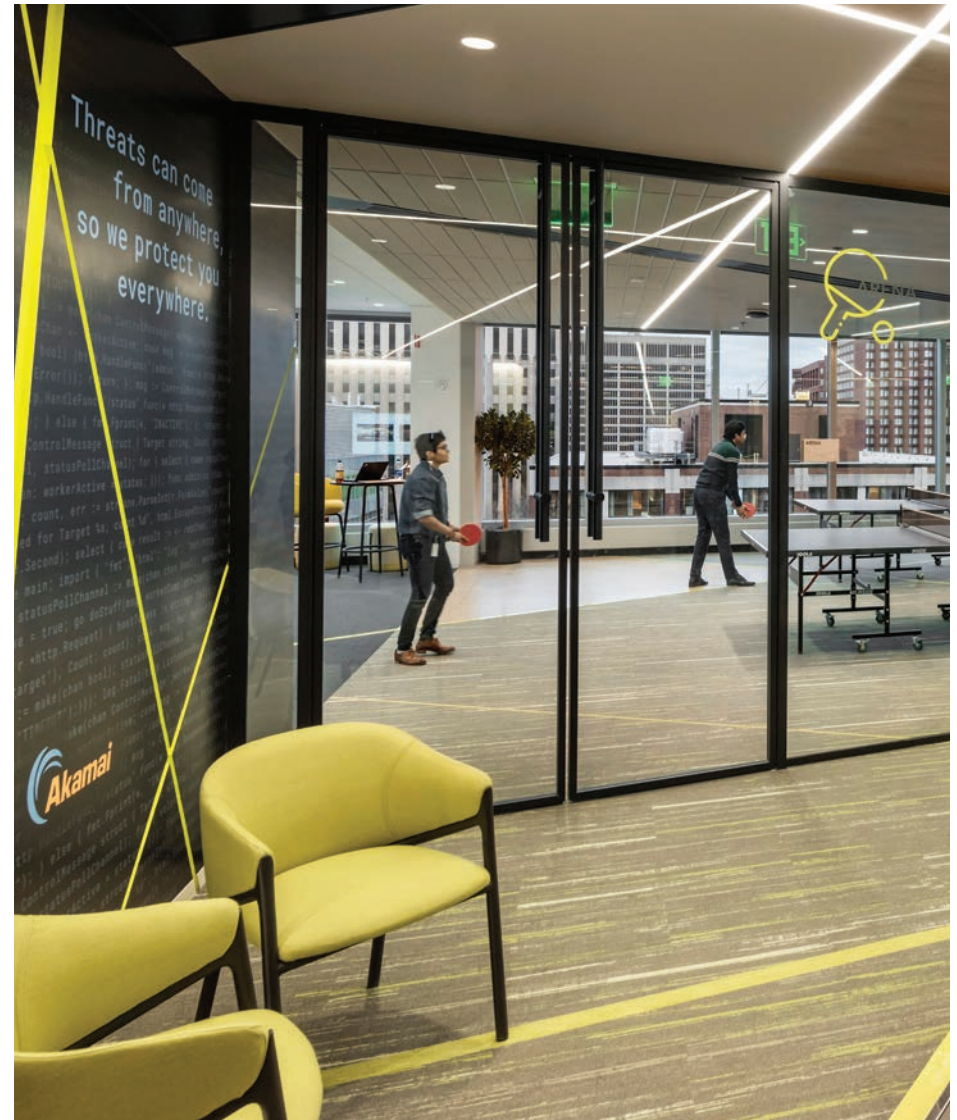
POLITICAL SPENDING

The Company has established a Policy on Company Political Spending, publicly posted on our website, which requires the prior approval of our Chief Legal Officer, in consultation with our Chief Executive Officer and President, of any political contributions made by the Company. The policy is available on the Governance section of investors.bxp.com. 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 our IT networks, systems and applications to mitigate the risk of a security compromise or breach on our corporate operations and/or our buildings. 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 attacks or cyber intrusions, 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, our ability to perform day-to-day operations and management of our building systems. To this end, BXP maintains a robust set of security protections, expertise and programs centered on mitigating risk across our entire enterprise ranging from awareness training to advanced firewalls to layered monitoring programs.

The Audit Committee of BXP's Board of Directors oversees our risk management processes related to cybersecurity. It meets no less frequently than annually with our IT personnel and senior management to discuss recent trends in cyber risks and our strategy to defend our IT networks, business systems and information against cyber attacks and intrusions. Under the oversight of the Audit Committee, we established our overall cybersecurity program and its standards by reference to the National Institute of Standards and Technology ("NIST") Cyber Security Framework.

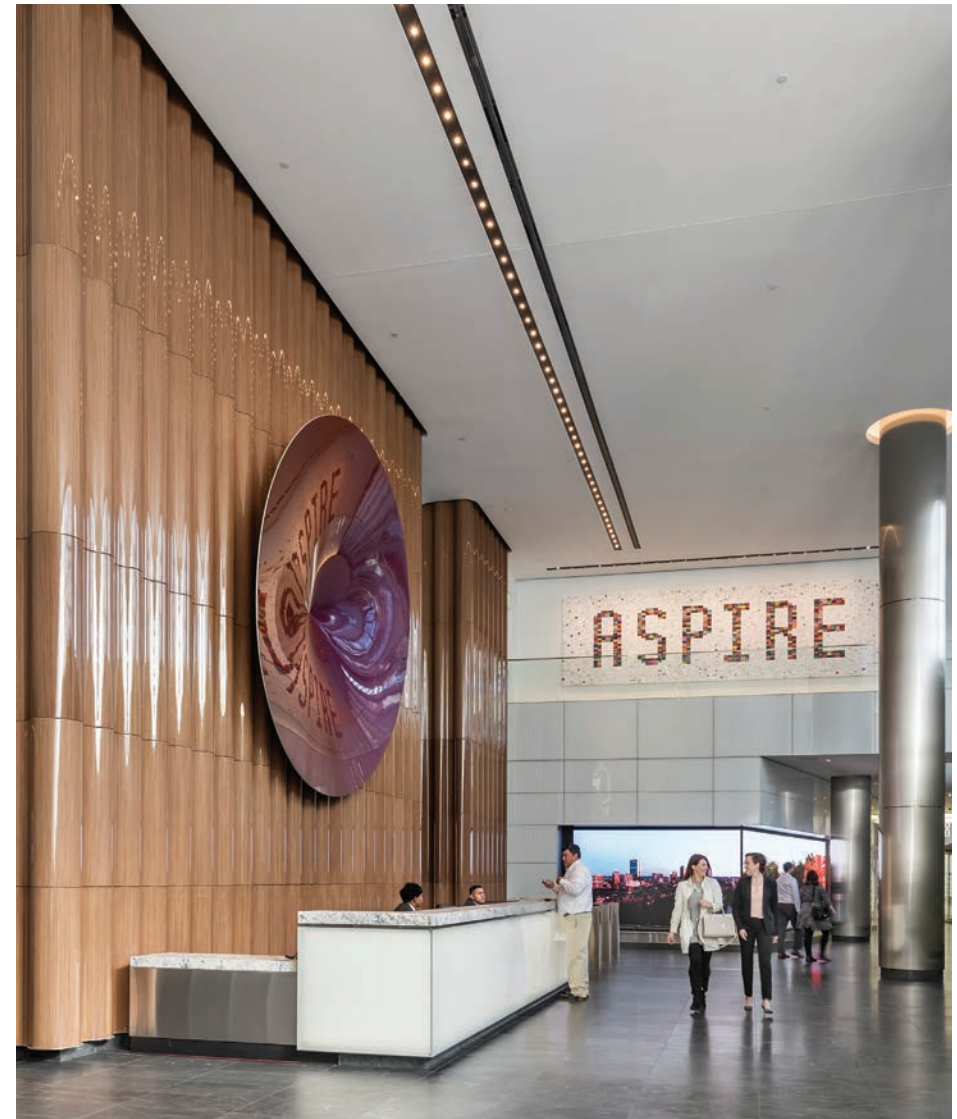


145 BROADWAY
CAMBRIDGE, MA

QUALITY OF PUBLIC DISCLOSURES

BXP 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. We strive to ensure that the reports and documents we file with or submit to the Securities and Exchange Commission, and other public communications made by Company, include full, fair, accurate, timely and understandable disclosure. The Company's Disclosure Committee is primarily responsible for monitoring such public disclosure and meets at least quarterly to review and discuss reports and documents prior to filing.

DOCUMENT	LOCATION
DNV Assurance Statement	2021 ESG Report Pages 66-68
GRI Index	2021 ESG Report Pages 69-74
2021 Performance Indicators	BXP Commitment - Reports Web Page
2021 Sustainability Accounting Standards Board (SASB) Disclosures	BXP Commitment - Reports Web Page
BXP Environmental Management System	BXP Commitment - Reports Web Page
BXP Code of Business Conduct and Ethics	BXP Investors - Governance Web Page



888 BOYLSTON STREET
BOSTON, MA

Independent Assurance Statement

Boston Properties, Inc (“BXP”) commissioned DNV Business Assurance USA, Inc. (“DNV”, “we”, or “us”) to undertake independent assurance of the Boston Properties 2021 Environmental, Social, and Governance Report (the “Report”) and to carry out an independent verification for selected performance indicators for the year ended December 31, 2021.



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

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

Stakeholder inclusiveness

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

BXP continues to engage internal and external stakeholders, encouraging feedback through surveys, regular participation in public forums, community business improvement districts, associations and non-profits, to strengthen partnerships and increase sustainability momentum locally. BXP engages suppliers over materials and services, and maintains a neutral position on unionized labor, guided by the interests of its partners, investors, clients and tenants. Based on our review, stakeholder interests and concerns raised through BXP’s engagement efforts have influenced decision-making throughout the business and are reflected in The Report.

The Reports includes summarized results from BXP’s vendor engagement survey, demonstrating an updated understanding of vendors’ attitudes towards ESG initiatives. We understand results are still being compiled and will be used for further benchmarking, goal setting and vendor engagement.

Materiality

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

In 2021, BXP received input from internal stakeholders on the findings from the materiality refresh from 2019 to define its material aspects and establish and/or confirm ESG performance indicators, prioritize resources and determine the content of The Report. While some issues, such as Cybersecurity, have increased in importance for the business since the last formal refresh, the top issues, including economic performance, resource use, customer satisfaction, climate preparedness and resilience, as well as community impact, diversity and inclusion, and the health and safety of clients and employees, remain amongst the most material. DNV finds that the most material topics are addressed throughout The Report. We understand BXP intends to conduct a formal materiality assessment and will be reporting on outcomes in the next ESG report.

The company continues to strengthen its ESG governance structure, confirming during the assurance process and in The Report that the Vice President of Sustainability, for example, in 2022 began reporting directly to the President and CEO, further integrating ESG management into everyday decision-making.

Sustainability context

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

BXP remains current in its disclosure of performance on issues relevant to the real estate sector and includes a recognition of Covid-19 impacts, specifically how these are considered in future health security goals, and how they’ve already driven BXP to achieve Fitwel Viral Response Module enterprise and asset-level certification –created to help mitigate disease infections in buildings. Similar forward-thinking examples include recognizing stakeholders’ interest in incorporating more green spaces within building structures to enhance well being.

The company continues to be recognized by the broader real estate industry, demonstrating a commitment to continuous improvement around its sustainability efforts and reporting. Given BXP’s sector and operational impacts, we consider the disclosures within the Report to be suitable for its sustainability context.

Completeness

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

The Report provides a thorough overview of BXP’s efforts to establish, meet and adjust ESG goals based on stakeholder feedback and through time, focusing on the disclosures for the reporting year and in some cases also using previous baseline data to strengthen current claims.

2021 marks the first year BXP began assessing embodied carbon and we understand this will be required of all new and large development projects to drive reporting and management improvements around scope 3 emissions. BXP also speaks to the importance of human rights and working conditions in the supply chain. We commend BXP for the additional content and look forward to seeing more reflected in future disclosures.

Reliability and quality

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

We have confidence in the processes in place to ensure reasonable accuracy for the information presented in the Report and data management systems. Performance narrative and data are disclosed in a balanced manner and goals are presented objectively, with clear and balanced representation of 2021 performance.

Scope and approach

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

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

The boundary of our work is restricted to occupied (defined as no more than 50 percent vacancy) and actively managed buildings in BXP's portfolio where the company has operational control. The boundary includes all eligible buildings that meet these criteria that have remained within the company ownership for full calendar 2021. This includes 116 buildings which account for 85 percent of the total in-service portfolio by area.

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

Data Verified

The 2021 performance data in scope are listed below:

Greenhouse Gas Emissions

▪ Total 2021 Greenhouse Gas Emissions	
○ 2021 Scope 1 Emissions	12,980 MtCO ₂ e
○ 2021 Scope 2 Emissions (Location-Based)	159,434 MtCO ₂ e
○ 2021 Scope 2 Emissions (Market-Based)	67,837 MtCO ₂ e
○ 2021 Scope 3 Emissions	
○ Category 1: Purchased Goods and Services	1,533 MtCO ₂ e
○ Category 2: Capital Goods	31,964 MtCO ₂ e
○ Category 3: Fuel- and Energy-Related Activities (Not Included in Scope 1 or Scope 2)	16,812 MtCO ₂ e
○ Category 5: Waste Generated In Operations	6,360 MtCO ₂ e
○ Category 6: Business Travel	511 MtCO ₂ e
○ Category 7: Employee Commuting	1,020 MtCO ₂ e
○ Category 13: Downstream Leased Assets	52,921 MtCO ₂ e
▪ 2021 GHG Emissions Intensity (Market-Based)	1.8 kgCO ₂ e/SF

Energy

▪ 2021 Total Energy Consumption	733,402 MWh
▪ 2021 Energy Use Intensity	55.8 kBtu/SF

Water

▪ 2021 Total Water Consumption	400,084 kgal
▪ 2021 Water Intensity	8.93 gallons/SF

Waste

• 2021 Total Waste Generated	15,014 tons
○ Disposed waste	7,576 tons
○ Recycled	6,007 tons
○ Composted	1,388 tons

Responsibilities of Boston Properties Inc and of the Assurance Providers

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

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

Level of Assurance

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

Independence

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

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

Basis of our opinion

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

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

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

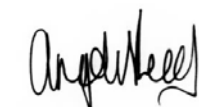
- Review of documentation, data records and sources relating to the corporate environmental data claims and GHG emission assertions;
- Review of the processes and tools used to collect, aggregate and report on all environmental data and metrics;
- Assessment of environmental information systems and controls,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

DNV Business Assurance

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

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

For and on behalf of DNV Business Assurance USA, Inc.
Katy, TX
April 15, 2022



Angela V. Reed
Project Manager



Shruthi Bachamanda
Technical Reviewer

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GENERAL DISCLOSURES 2021

GRI 102: GENERAL DISCLOSURES			
102: Organizational Profile			
102-1	Name of the organization	Fully Reported	ESG report 2021, Page 5: Boston Properties, Inc. (NYSE : BXP)
102-2	Activities, brands, products, and services	Fully Reported	ESG Report 2021, Page 5; Form 10-K page 4-11
102-3	Location of headquarters	Fully Reported	The Prudential Center, 800 Boylston Street, Boston, Massachusetts, 02199-8103
102-4	Location of operations	Fully Reported	ESG Report 2021, Page 5, 7; Form 10-K page 3
102-5	Ownership and legal form	Fully Reported	ESG Report 2021, Page 5; Form 10-K Explanatory note
102-6	Markets served	Fully Reported	ESG Report 2021, Page 5, 7; Form 10-K page 3
102-7	Scale of the organization	Fully Reported	ESG Report 2021, Page 5, 7, 25, 54; Form 10-K cover page
102-8	Information on employees and other workers	Fully Reported	ESG Report 2021, Page 25, 51-55; Form 10-K page 18-19
102-9	Supply chain	Partially Reported	ESG Report 2021, Page 8, 50
102-10	Significant changes to the organization and its supply chain	Fully Reported	ESG Report 2021, Page 8
102-11	Precautionary Principle or approach	Fully Reported	ESG Report 2021, Page 11, 19-21, 31 - 36, 48, 64; Form 10-K page 1, 12, 14-17, 21-47, 58-60
102-12	External initiatives	Fully Reported	ESG Report 2021, Page 12 - 14, 18-21, 28-30, 35, 47-49
102-13	Membership of associations	Fully Reported	ESG Report 2021 Page 12, 13, 28; Form 10-K page 12
102: Strategy			
102-14	Statement from senior decision-maker	Fully Reported	ESG Report 2021, pages 3-4
102-15	Key impacts, risks, and opportunities	Fully Reported	ESG Report 2021, Page 11, 19-21, 30-35, 49; TCFD report; Form 10-K page 1-2, 14-17, 21-47, 58-60
102: Ethics and Integrity			
102-16	Values, principles, standards, and norms of behavior	Fully Reported	ESG Report 2021, Page 6, 54-56, 59-64; Form 10-K page 18-25 Website, Governance, Code of Business Conduct and Ethics, Policy on Political Spending
102-17	Mechanisms for advice and concerns about ethics	Fully Reported	ESG Report 2021, Page 63
102: Governance			
102-18	Governance structure	Fully Reported	ESG Report 2021, Page 59-62; Form 10-K page 24
102-19	Delegating authority	Fully Reported	ESG Report 2021, Page 59-62
102-20	Executive-level responsibility for economic, environmental, and social topics	Fully Reported	ESG Report 2021, Page 11, 32, 59-62; Form 10-K page 24

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GENERAL DISCLOSURES 2021

102-21	Consulting stakeholders on economic, environmental, and social topics	Partially Reported	ESG Report 2021, Page 8, 10, 59, 60
102-22	Composition of the highest governance body and its committees	Fully Reported	ESG Report 2021, Page 59-62
102-23	Chair of the highest governance body	Fully Reported	ESG Report 2021, Page 59-62
102-26	Role of highest governance body in setting purpose, values, and strategy	Fully Reported	ESG Report 2021, Page 59-62
102-31	Review of economic, environmental, and social topics	Fully Reported	ESG Report 2021, Page 59-62
102-32	Highest governance body's role in sustainability reporting	Fully Reported	ESG Report 2021, Page 59-62
102: Stakeholder Engagement			
102-40	List of stakeholder groups	Fully Reported	ESG Report 2021, page 8-10
102-41	Collective bargaining groups	Fully Reported	ESG Report 2021, Page 51
102-42	Identifying and selecting stakeholders	Fully Reported	ESG Report 2021, Page 8, 10
102-43	Approach to stakeholder engagement	Fully Reported	ESG Report 2021, Page 8, 10
102-44	Key topics and concerns raised	Partially Reported	ESG Report 2021, Page 10, 11
102: Reporting Practice			
102-45	Entities included in the consolidated financial statements	Fully Reported	ESG Report 2021, Page 5; TCFD Report 2022, Page 7; Form 10-K page 3
102-46	Defining report content and topic Boundaries	Fully Reported	ESG Report 2021, Page 10, 11
102-47	List of material topics	Fully Reported	ESG Report 2021, Page 10, 69-74
102-48	Restatements of information	Fully Reported	There have been no significant restatements of information
102-49	Changes in reporting	Fully Reported	ESG Report 2021, page 10
102-50	Reporting period	Fully Reported	Fiscal year ended December 31, 2021
102-51	Date of most recent report	Fully Reported	2021
102-52	Reporting cycle	Fully Reported	Annual
102-53	Contact point for questions regarding the report	Fully Reported	Ben Myers, Vice President of Sustainability at Boston Properties, bmyers@bxp.com
102-54	Claims of reporting in accordance with the GRI Standards	Fully Reported	This material references the GRI Sustainability Reporting Standards 2016 and GRI Construction and Real Estate Sector Disclosures Document 2014
102-55	GRI content index	Fully Reported	ESG Report 2021, Page 69-74
102-56	External assurance	Fully Reported	ESG Report 2021, Page 66-68

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GENERAL DISCLOSURES 2021

GRI 103: MANAGEMENT APPROACH			
103-1	Explanation of the material topic and its Boundary	Partially reported	ESG Report 2021, page 11; Detail provided alongside material topics (see below)
103-2	The management approach and its components	Partially reported	ESG Report 2021, Page 11; Detail provided alongside material topics
103-3	Evaluation of the management approach	Partially reported	ESG Report 2021, Page 3-4, 16-21, 23-26, 53-55
GRI 200: ECONOMIC			
201: Economic Performance			
GRI 103	Management approach	Partially reported	ESG Report 2021, Page 5-6, 9-11, 21, 28-36; Form 10-K page 1-2, 12-17, 21-47
201-1	Direct economic value generated and distributed	Partially reported	ESG Report 2021, Page 26, 30, 45-46; Form 10-K page 55-57, 122-123
201-2	Financial implications and other risks and opportunities due to climate change	Partially reported	ESG Report 2021, Page 31-36; Form 10-K page 14-17, 37
201-3	Defined benefit plan obligations and other retirement plans	Fully Reported	ESG Report 2021, Page 51-52; Form 10-K page 20, 173
205: Anti-corruption			
GRI 103	Management approach	Partially reported	ESG Report 2021, Page 63
205-2	Communication and training about anti-corruption policies and procedures	Fully Reported	ESG Report 2021, Page 63
GRI 300: ENVIRONMENTAL			
300: Materials			
GRI 103	Management approach	Partially reported	ESG Report 2021, Page 11, 21, 28-29, 47
302: Energy			
GRI 103	Management approach	Partially reported	ESG Report 2021, Page 11, 16, 20, 23, 29, 30, 35, 37, 38
302-1	Energy consumption within the organization	Fully Reported	ESG Report 2021, Page 16, 20, 37, 38
302-3	Energy intensity	Fully Reported	ESG Report 2021, Page 16, 23
302-4	Reduction of energy consumption	Fully Reported	ESG Report 2021, Page 16, 23, 30, 37, 38
302-5	Reductions in energy requirements of products and services	Fully Reported	ESG Report 2021, Page 30, 37, 38
GRI - CRE 1	Building energy intensity	Fully Reported	ESG Report 2021, Page 16, 23
303: Water			
GRI 103	Management approach	Partially reported	ESG Report 2021, Page 11, 17, 19, 24, 39
303-1	Water withdrawal by source	Fully Reported	ESG Report 2021, Page 24

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GENERAL DISCLOSURES 2021

304: Biodiversity			
GRI 103	Management approach	Partially Reported	ESG Report 2021, Page 42
304-3	Habitats protected or restored	Partially Reported	ESG Report 2021, Page 42
305: Emissions			
GRI 103	Management approach	Partially Reported	ESG Report 2021, Page 11, 16, 17, 21, 23, 30-36
305-1	Direct (Scope 1) GHG emissions	Partially Reported	ESG Report 2021, Page 23, 36
305-2	Energy indirect (Scope 2) GHG emissions	Partially Reported	ESG Report 2021, Page 23, 36
305-4	GHG Emissions intensity	Fully Reported	ESG Report 2021, Page 23
305-5	Reduction of GHG emissions	Fully Reported	ESG Report 2021, Page 21, 23, 30, 35, 36
306: Waste			
GRI 103	Management approach	Partially Reported	ESG Report 2021, Page 11, 17, 21, 24, 40
306-1	Waste generation and significant waste-related impacts	Partially Reported	ESG Report 2021, Page 24, 40
306-2	Waste by type and disposal method	Partially Reported	ESG Report 2021, Page 24, 40
306-3	Waste generated	Partially Reported	ESG Report 2021, Page 24, 40
307: Environmental Compliance			
GRI 103	Management approach	Partially Reported	ESG Report 2021, Page 10, 11, 42
307-1	Non-compliance with environmental laws and regulations	Fully Reported	ESG Report 2021, Page 42
308: Supplier Environmental Assessment			
GRI 103	Management approach	Partially Reported	ESG Report 2021, Page 8
308-1	New suppliers that were screened using environmental criteria	Partially Reported	ESG Report 2021, Page 8
GRI 400: SOCIAL			
401: Employment			
GRI 103	Management approach	Partially Reported	ESG Report 2021, Page 10-11, 51-55
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Fully Reported	ESG Report 2021, Page 52
403: Occupational Health and Safety			
GRI 103	Management approach	Partially Reported	ESG Report 2021, Page 10-11, 47-48

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GENERAL DISCLOSURES 2021

403-6	Promotion of worker health	Fully Reported	ESG Report 2021, Page 19, 47-50, 52
403-9	Work-related injuries	Partially Reported	ESG Report 2021, Page 26. Zero fatalities in this reporting period
404: Training and Education			
GRI 103	Management approach	Partially Reported	ESG Report 2021, Page 26, 29, 55, 63
404-1	Average hours of training per year per employee	Partially Reported	ESG Report 2021, Page 26, 55
404-2	Programs for upgrading employee skills and transition assistance programs	Partially Reported	ESG Report 2021, Page 26, 55
404-3	Percentage of employees receiving regular performance and career development reviews	Fully Reported	ESG Report 2021, Page 26, 55
405: Diversity and Equal Opportunity			
GRI 103	Management approach	Partially Reported	ESG Report 2021, Page 10-11, 25, 53-54
405-1	Diversity of governance bodies and employees	Fully Reported	ESG Report 2021, Page 25, 53-54, 60
406: Non-Discrimination			
GRI 103	Management approach	Partially Reported	ESG Report 2021, Page 10-11, 19, 53-54 Website: Careers - Diversity and Commitment to Quality Workplace
412: Human Rights Assessment			
GRI 103	Management approach	Partially Reported	ESG Report 2021, page 10-11, 19, 56
412-2	Human Rights Assessment	Partially Reported	ESG Report 2021, page 56
413: Local Communities			
GRI 103	Management approach	Partially Reported	ESG Report 2021, Page 11, 44-46, 57
413-1	Operations with local community engagement, impact assessments, and development programs	Partially Reported	ESG Report 2021, Page 44-46, 57
414: Supplier Social Assessment			
GRI 103	Management approach	Partially Reported	ESG Report 2021, page 8
414-1	New suppliers that were screened using social criteria	Partially Reported	ESG Report 2021, page 8
415: Public Policy			
GRI 103	Management approach	Partially Reported	ESG Report 2021, Page 10-11, 63; Website: Governance - Policy on Political Spending; Form 10-K page 24
415-1	Political contributions	Fully Reported	ESG Report 2021, Page 63; Website: Governance - Policy on Political Spending

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GENERAL DISCLOSURES 2021

416: Customer Health and Safety			
GRI 103	Management approach	Partially Reported	ESG Report 2021, page 10-11, 29, 38, 47-50
416-1	Assessment of the health and safety impacts of product and service	Partially Reported	ESG Report 2021, page 29, 38, 47-50
417: Marketing and Labeling			
GRI 103	Management approach	Partially Reported	ESG Report 2021, Page 12-14, 24, 28, 35, 48
GRI - CRE 8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	Fully Reported	ESG Report 2021, Page 12-14, 24
NON-GRI DISCLOSURES			
Access to public transit		Partially Reported	ESG Report 2021, Page 41
Customer Satisfaction		Partially Reported	ESG Report 2021, Page 8-9, 47
Climate related risks		Partially Reported	ESG Report 2021, Page 21, 31-36
Health benefits / impact of buildings on occupants		Partially Reported	ESG Report 2021, Page 19, 47-50
Transparency & Disclosure of ESG		Partially Reported	ESG Report 2021, Page 7, 11, 62, 65-68
Access to amenities		Partially Reported	ESG Report 2021, Page 26, 41, 45-46



800 BOYLSTON STREET
SUITE 1900
BOSTON, MA 02199

bxp.com
bxp.com/commitment

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