



JUNE 2019 GREEN BOND:
SEPTEMBER 30, 2020 ALLOCATION REPORT

The Leidos logo, featuring a stylized white arrowhead pointing to the right, followed by the word 'leidos' in a lowercase, sans-serif font. The logo is mounted on the top of a modern glass skyscraper. The building's facade is composed of large glass panels reflecting the sky and clouds. An American flag is flying on a tall pole in the foreground, partially obscuring the building. The sky is a vibrant blue with scattered white clouds.



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SUSTAINABILITY STRATEGY

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

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

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

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



KEY ACHIEVEMENTS

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT



**28 MILLION
SQUARE FEET
LEED CERTIFIED**



**27% ENERGY
USE REDUCTION
SINCE 2008**



**52 ENERGY
STAR CERTIFIED
PROPERTIES**



**30% WATER USE
REDUCTION
SINCE 2008**



**88% ENERGY
STAR RATED
PORTFOLIO**



**70% EMISSIONS
REDUCTION
SINCE 2008**



**13 MILLION
SQUARE FEET
FITWEL CERTIFIED**



**53% INCREASE
IN LANDFILL
DIVERSION SINCE
2008**

Data as of December 1, 2020.

REPORT OF INDEPENDENT ACCOUNTANTS



Report of Independent Accountants

To the Management of Boston Properties Limited Partnership

We have examined the management assertion of Boston Properties Limited Partnership (BPLP) appearing on page 6, which states the net proceeds of \$841.4 million from the BPLP June 21, 2019 offering of the 3.400% Senior Unsecured Notes due June 21, 2029 were allocated to the financing and refinancing of previously incurred costs associated with the Eligible Green Projects (as defined in management's assertion) as included on the September 30, 2020 Green Bond Allocation Report, appearing on page 7. BPLP's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

The information included on pages 3, 4, 8, 9, 10, and 11 labeled as "Additional Information Provided by Management", is presented by management of BPLP and is not a part of BPLP's management assertion. The information included on pages 3, 4, 8, 9, 10 and 11 has not been subjected to the procedures applied in the examination engagement, and accordingly, we make no comment as to its completeness and accuracy and do not express an opinion or provide any assurance on it.

In our opinion, management's assertion that the net proceeds of \$841.4 million from the BPLP June 21, 2020 offering of the 3.400% Senior Unsecured Notes due June 21, 2029 were allocated to the financing and refinancing of previously incurred costs associated with the Eligible Green Projects as included on the September 30, 2020 Green Bond Allocation Report is fairly stated, in all material respects.

PricewaterhouseCoopers LLP

February 9, 2021

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MANAGEMENT ASSERTION

Boston Properties Limited Partnership (BPLP) management is responsible for the completeness, accuracy and validity of the June 2019 Green Bond: September 30, 2020 Allocation Report, which appears on Page 7. BPLP management asserts that as of September 30, 2020, the net proceeds of \$841.4 million from the BPLP June 21, 2019 offering of the 3.400% Senior Unsecured Notes due June 21, 2029 were allocated to the financing and refinancing of previously incurred costs associated with the Eligible Green Projects (as defined below) included in the June 2019 Green Bond: September 30, 2020 Allocation Report, which appears on Page 7.

“Eligible Green Projects” are defined as: (i) building developments or redevelopments; (ii) renovations in existing buildings; and (iii) tenant improvement projects, in each case, that have received, or are expected to receive, in the three years prior to the issuance of the notes or during the term of the notes, a LEED Silver, Gold, or Platinum certification (or environmentally equivalent successor standards).

Leadership in Energy and Environmental Design (“LEED”) is a voluntary, third-party building certification process developed by the U.S. Green Building Council (“USGBC”), a non-profit organization. The USGBC developed the LEED certification process to (i) evaluate the environmental performance from a whole-building perspective over a building’s life cycle, (ii) provide a definitive standard for what constitutes a “green building,” (iii) enhance environmental awareness among architects and building contractors and (iv) encourage the design and construction of energy-efficient, water-conserving buildings that use sustainable or green resources and materials. Please see www.usgbc.org for more information.

JUNE 2019 GREEN BOND: SEPTEMBER 30, 2020 ALLOCATION REPORT

On June 12, 2019, Boston Properties Limited Partnership (“BPLP”), agreed to sell \$850.0 million of 3.400% Senior Unsecured Notes due June 21, 2029 in an underwritten public offering.

| Net Proceeds from Offering of Unsecured Senior Notes | Issuance Date | Net Proceeds |
|--|----------------------|---------------------|
| Boston Properties Limited Partnership (BPLP), 3.400%, Senior Unsecured Notes due June 21, 2029 | June 21, 2019 | \$841.4M |

| Property | Market | Address | LEED Certification, Date | Allocation to Eligible Green Projects as of September 30, 2020 |
|--------------------------|----------------|-----------------------------|---------------------------------|---|
| 10 CityPoint | Boston | 500 Totten Pond Road | Platinum, July 19, 2016 | \$93.6M |
| 601 Massachusetts Avenue | Washington, DC | 601 Massachusetts Avenue NW | Gold August 1, 2016 | \$281.3M |
| 888 Boylston Street | Boston | 888 Boylston Street | Platinum July 20, 2017 | \$265.0M |
| 20 CityPoint | Boston | 480 Totten Pond Road | Platinum October 2, 2019 | \$79.9M |
| 17Fifty | Washington, DC | 1750 Presidents Street | Gold August 19, 2020 | \$121.6M |

IMPACT METRICS AND EQUIVALENCIES

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

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 (September 2020). The impact metrics below illustrate the environmental performance of the five properties that received an allocation of green bond proceeds through September 30, 2020, outlined on Page 7.

| <u>Environmental Impact Metrics</u> | <u>Annual Total</u> | <u>% Reduced/Avoided</u> | <u>Annual Amount Reduced/Avoided</u> |
|-------------------------------------|----------------------------|--------------------------|--------------------------------------|
| Energy | 87,281 MBtu | 29.7 | 36,882 MBtu |
| Carbon Emissions | 10,890 MTCO ₂ e | 40.8 | 7,494 MTCO ₂ e |
| Indoor Water | 6,697 kGal | 39.3 | 4,337 kGal |

Equivalency Calculations

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



ENERGY

Heating, cooling, and power for 478 U.S. homes¹



CARBON EMISSIONS

Removing 1,617 gasoline-powered vehicles from the road annually²



WATER

Filling over 6.6 Olympic-sized swimming pools³

¹U.S. Energy Information Administration, 2018

²U.S. Environmental Protection Agency, 2019

³New World Encyclopedia, 2016

PROJECT PROFILES

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

10 CityPoint, LEED Platinum

Located in the CityPoint District of Waltham, Massachusetts, 10 CityPoint is a 241,000 square foot Class A office building that provides high-performance workspaces, restaurant and retail spaces, and is one of the first true major mixed-use office and retail development projects built in the Boston suburbs. Green building design features result in a 46% water use reduction and 27% energy cost savings. During construction, the project team diverted 97% of the construction waste from landfills to recycling centers. The CityPoint District supports sustainable transportation options with bicycle storage and access to public transit. 10 CityPoint earned LEED Platinum Core & Shell certification on July 19, 2016.



601 Massachusetts Avenue, LEED Gold

Situated at the intersection of several main arteries of Washington, DC, 601 Massachusetts Avenue is a 478,000 square foot Class A office building that provides excellent commuter access and is surrounded by a wide array of retail, restaurants, residential and office buildings. Notable sustainability features include a green roof, sun shades and a system to capture and reuse rainwater for the building's mechanical systems. In addition to energy and water conservation measures, the project incorporated low-emitting adhesives, sealants, paints, flooring systems and composite wood products. Over 38% of construction materials were sourced within 500 miles of the project. 601 Massachusetts Avenue earned LEED Gold Core & Shell certification on August 1, 2016.



PROJECT PROFILES

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

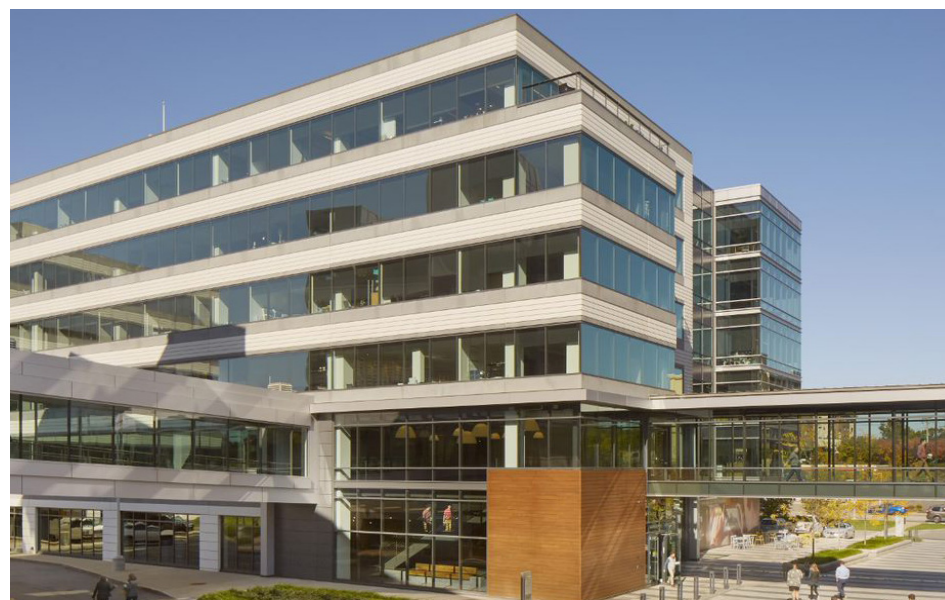
888 Boylston Street, LEED Platinum

Located at the Prudential Center, 888 Boylston Street is a 17-story Class A office/mixed-use building totaling 437,000 square feet. Aspiring to be Boston's Most Sustainable Building, 888 Boylston was designed to consume 35% less energy than a code-compliant baseline building, with a 47% lower energy use intensity than the regional office peer group. Strategies include a tight, thermally insulated envelope, an innovative active chilled beam mechanical system with heat recovery and 120 kW of onsite renewable energy. Low-flow plumbing fixtures and a rainwater harvesting system reduce potable water consumption by 44%. The building is a living laboratory for high-performance design, with ongoing measurement, verification and educational tours. 888 Boylston earned LEED Platinum Core & Shell certification on July 20, 2017.



20 CityPoint, LEED Platinum

20 CityPoint is a six-story, 211,000 square foot Class A office building that is connected to the neighboring 10 CityPoint building via a second-story bridge. The building design includes water-saving measures for both indoor and outdoor fixtures and the use of low-emitting construction materials. The mechanical system provides exceptional energy performance, which resulted in the achievement of all of the possible LEED energy performance points. In the tenant spaces, sub-metering has been installed to provide ongoing accountability of energy consumption over time. 20 CityPoint earned LEED Platinum Core & Shell certification on October 2, 2019.

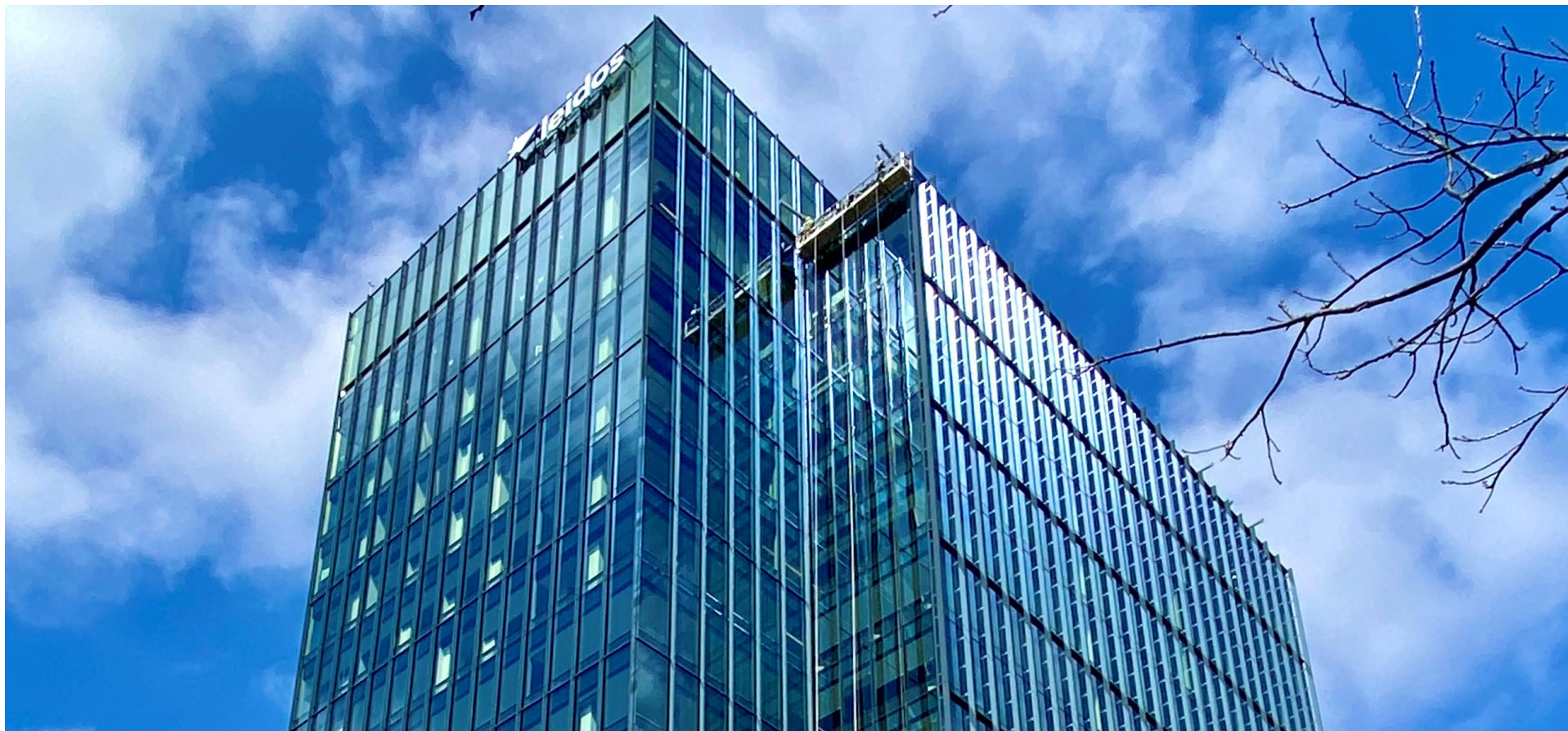


PROJECT PROFILES

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

17Fifty, LEED Gold

17Fifty is situated approximately 6 miles from Dulles International Airport at the eastern gateway of the world-renowned Reston Town Center in Virginia, a 1.8 million square foot mixed-use neighborhood of office, specialty retail, dining, cinema and hotel facilities. The building is a 300,000 square foot Class A office with a grand two-story lobby, three private balconies, a rooftop terrace with 360° views and a penthouse amenity space. The building was designed to reduce indoor water use by 35% and potable landscape water use by 50%. 90% of the indoor occupied spaces have quality views and the buildings' high-tech mechanical system has resulted in an 18% improvement in energy usage when compared to a baseline building. 17Fifty earned LEED Gold Core & Shell certification on August 19, 2020.





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<https://www.bxp.com/commitment>

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