



**NOVEMBER 2022 GREEN BOND:
JUNE 30, 2023 ALLOCATION REPORT**

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MADISON CENTRE
Seattle, WA

SUSTAINABILITY & IMPACT STRATEGY

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

As the largest publicly traded developer, owner, and manager of premier workplaces in the United States, BXP actively works to promote our growth and operations in a sustainable and responsible manner across our six dynamic gateway markets. The BXP sustainability & impact 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 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.



RTC NEXT
Reston, VA

KEY ACHIEVEMENTS¹

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

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

2023



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



**31.9 MILLION
SQUARE FEET
LEED CERTIFIED**

**FITWEL
BEST IN BUILDING HEALTH
AWARD WINNER**

2023



**SUSTAINALYTICS
TOP 5%
GLOBAL UNIVERSE**



**17 ENERGY STAR
CERTIFIED
PROPERTIES**

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

**DJSI NORTH AMERICA
94th PERCENTILE
REITs**



**100% ENERGY STAR
RATED
OFFICE PORTFOLIO**

**COMMERCIAL
PROPERTY EXECUTIVE
BEST ESG PROGRAM**

2023



**MSCI
"AA" RATING**



**24.8 MILLION
SQUARE FEET
FITWEL CERTIFIED**

¹Key achievements are based on BXP's full portfolio as of June 30, 2023.

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) on page 6 of this *November 2022 Green Bond: June 30, 2023 Allocation Report* that \$743.5 million, or 100% of the net proceeds, from the November 17, 2022 underwritten public offering of \$750 million of 6.750% Senior Unsecured Notes due December 1, 2027 was allocated to an acquisition, and the refinancing of costs incurred from November 17, 2019 (three years prior to the issuance of the notes) through June 30, 2023, associated with the two Eligible Green Projects (as defined in management's assertion) specified in the November 2022 Green Bond: June 30, 2023 Allocation Report 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 (AICPA). 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

Only the information included in the management assertion of BPLP on page 6 and the November 2022 Green Bond: June 30, 2023 Allocation Report on page 7 is part of our examination engagement. The other information on pages 1 through 4 and 8 through 12 of this *November 2022 Green Bond: June 30, 2023 Allocation Report* has not been subjected to the procedures applied in our 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 such information.

In our opinion, management's assertion is fairly stated, in all material respects.

PricewaterhouseCoopers LLP
June 4, 2024

PricewaterhouseCoopers LLP, 101 Seaport Boulevard, Suite 500, Boston, MA 02210
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MANAGEMENT ASSERTION

On November 17, 2022, Boston Properties Limited Partnership (BPLP) completed an underwritten public offering of \$750 million of 6.750% Senior Unsecured Notes due December 1, 2027 (the "November 2022 Green Bond Offering"). The aggregate net proceeds from the November 2022 Green Bond Offering totaled \$743.5 million ("Net Proceeds").

BPLP management asserts that \$743.5 million, or 100% of the Net Proceeds, was allocated to an acquisition, and the refinancing of costs incurred from November 17, 2019 (three years prior to the issuance of the notes) through June 30, 2023, associated with the two Eligible Green Projects specified in this November 2022 Green Bond: June 30, 2023 Allocation Report.

"Eligible Green Projects" per the "Use of Proceeds" section of the Prospectus Supplement dated November 7, 2022 filed by BPLP with the Securities and Exchange Commission pursuant to Rule 424(b)(5) are defined as (i) investments in acquisitions of buildings; (ii) building developments or redevelopments; (iii) renovations in existing buildings; and (iv) 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). For purposes of this assertion, the acquisition and incurred costs were associated with two Eligible Green Projects that received LEED Platinum or Gold certifications related to (i) and (ii) above, respectively.



MADISON CENTRE
Seattle, WA

NOVEMBER 2022 GREEN BOND: JUNE 30, 2023 ALLOCATION REPORT

In November 2022, BPLP agreed to sell \$750.0 million of 6.750% Senior Unsecured Notes due December 1, 2027 in an underwritten public offering.

Offering of Senior Unsecured Notes	Issuance Date	Total Net Proceeds	Total Net Proceeds Allocated to Eligible Green Projects as of June 30, 2023	Portion of Net Proceeds Allocated to Eligible Green Projects as of June 30, 2023
Boston Properties Limited Partnership (BPLP), 6.750% Senior Unsecured Notes due December 1, 2027	November 17, 2022	\$743.5M	\$743.5M	100%

Eligible Green Projects	BXP Market	Address	LEED Certification Level, Date	Net Proceeds Allocated to Eligible Green Projects as of June 30, 2023	Portion of Net Proceeds Allocated to Eligible Green Projects as of June 30, 2023	Portion of Total Project Costs as of June 30, 2023 Funded by Net Proceeds
Madison Centre	Seattle	920 Fifth Avenue, Seattle, WA	CS-Gold March 5, 2018 OM-Platinum October 14, 2021	\$724.3M	97%	100%
RTC Next	Washington, DC	1950 & 2000 Opportunity Way Reston, VA	ND-Gold January 28, 2020 CS-Gold April 13, 2023	\$19.2M ¹	3% ¹	3% ¹

¹ As of June 30, 2023, \$529.4M of total project costs for RTC Next were previously allocated to our March 2021 Green Bond and \$18.7M of total project costs were previously allocated to our September 2021 Green Bond.

IMPACT METRICS & EQUIVALENCIES¹

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

Impact metrics quantify the environmental results associated with the allocation of "Green Bond" proceeds. The selected metrics and methodology have been informed by The Green Bond Principles Harmonized Framework for Impact Reporting (June 2022). The impact metrics below illustrate the estimated environmental performance of the two Eligible Green Projects outlined on Page 7 that received an allocation of the net proceeds.

Environmental Impact Metrics	Total Estimated Savings	Estimated Savings Attributable to "Green Bond" Proceeds ²
Energy	23,731 MBtu	4,254 MBtu
Carbon Emissions	3,083 MTCO ₂ e	415 MTCO ₂ e
Indoor Water	3,144 kGal	551 kGal

Equivalency Calculations

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



ENERGY

Heating, cooling, and power for 55 U.S. homes³



CARBON EMISSIONS

Removing 99 gasoline-powered vehicles from the road annually⁴



WATER

Filling over 0.8 Olympic-sized swimming pools⁵

¹There can be no assurance that the actual environmental performance of the two Eligible Green Projects will not differ materially from the estimates provided.
²Estimated savings attributable to "Green Bond" Net Proceeds have been adjusted to align with the respective percentages of estimated total project costs as outlined on Pages 9-10, and have been rounded up accordingly.
³U.S. Energy Information Administration, 2023
⁴U.S. Environmental Protection Agency, 2024
⁵New World Encyclopedia, 2024

PROJECT PROFILES

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

Madison Centre, LEED OM-Platinum & LEED CS-Gold

Located in Seattle, WA, Madison Centre is a 754,988-square-foot premier workplace acquired by BXP in 2022. The building is one of the newest additions to the Seattle skyline and has a dynamic and wide-ranging selection of client-focused amenities. With sweeping views of Seattle and beyond, the property boasts a location two blocks from light rail and bus transportation, plentiful bicycle storage and showers, and electric vehicle charging infrastructure. At the time of construction, the project was considered a brownfield redevelopment. Not only was the building designed and constructed sustainably, but it also operates sustainably. At the time of the most recent LEED certification, the building's green building design features resulted in a 14% water use reduction and a 10% energy use reduction when compared to the building's baseline performance. The project earned LEED v2009 Core & Shell - Gold certification on March 5, 2018, and re-certified with a LEED v4.1 Operations & Maintenance - Platinum certification on October 14, 2021. As of June 30, 2023, 100% of the total project costs were funded by the November 2022 Green Bond Offering.

Environmental Impact Metrics

Total Estimated Savings

Estimated Savings Attributable to "Green Bond" Proceeds

Energy	3,651 MBtu	3,651 MBtu
Carbon Emissions	332 MTCO ₂ e	332 MTCO ₂ e
Indoor Water	470 kGal	470 kGal



MADISON CENTRE
Seattle, WA

PROJECT PROFILES

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

RTC Next, LEED ND & CS-Gold

Located in Reston, Virginia, RTC Next is a 1.0 million-square-foot development featuring two premier workplace towers that are part of a large expansion effort in Reston Town Center. The conjoined towers are part of a master-planned project to be fully developed in several phases and may contain as much as 3.5 million square feet of mixed-use, transit-oriented development upon completion. The RTC Next buildings are adjacent to the Reston Town Center Metro Station, providing a gateway to public transportation. Green building design features are expected to result in a 40% water use reduction and 29% in energy cost savings when compared to a baseline building design. The project contributed to a LEED v4 Neighborhood Development - Gold certification on January 28, 2020 and earned LEED v4 Core & Shell - Gold certification on April 13, 2023. As of June 30, 2023, 3% of the total project costs were funded by the November 2022 Green Bond Offering.

Environmental Impact Metrics

Energy
Carbon Emissions
Indoor Water

Total Estimated Savings

20,080 MBtu
2,751 MTCO₂e
2,674 kGal

Estimated Savings Attributable to "Green Bond" Proceeds

602 MBtu
83 MTCO₂e
80 kGal



DISCLAIMERS & FORWARD-LOOKING STATEMENTS

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

Disclaimers

The information and opinions contained herein are provided as of the date of this Allocation Report and are subject to change without notice. BXP does not undertake to update or revise any such statements. This Allocation Report represents BXP's current policy, strategy, and intent and is not intended to create legal rights or obligations.

Forward-Looking Statements

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

All statements other than statements of historical or current facts, including statements regarding our plans, initiatives, projections, targets, goals, commitments, expectations, or prospects, are forward-looking. You can identify these statements by our use of the words "believe," "commit," "ensure," "expect," "goal," "intend," "may," "project," "target," "will," and similar expressions that do not relate to historical matters. These forward-looking statements reflect management's current expectations and are subject to risks, uncertainties, and assumptions and are not guarantees of future performance, achievement, outcomes, or occurrences, which may be affected by known and unknown risks, trends, uncertainties, and factors that are, in some cases, beyond BXP's control. Should one or more of these known or unknown risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expressed or implied by the forward-looking statements. A discussion of risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward-looking statements appear in BXP's filings with the Securities and Exchange Commission, including BXP's Annual Reports on Form 10-K under the heading "Risk Factors" and under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations — Forward-Looking Statements" and in subsequent quarterly reports on Form 10-Q. BXP does not undertake a duty to update forward-looking statements.



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