



MAY 2023 GREEN BOND: MARCH 31, 2025 ALLOCATION REPORT

This May 2023 Green Bond: March 31, 2025 Allocation Report serves as an update to the previously published May 2023 Green Bond: March 31, 2024 Allocation Report.

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140 KENDRICK STREET - BUILDING A
Needham, MA

SUSTAINABILITY AND 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 sustainably and responsibly across our six regions. The BXP Sustainability and Impact (S&I) 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 operate.

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 positive social impact through charitable giving, volunteerism, and public realm investments.

We continue to address the needs of our stakeholders by making efforts to maintain and improve our S&I 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.



17FIFTY
Reston, VA

KEY ACHIEVEMENTS¹

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

**FITWEL
BEST IN BUILDING HEALTH AWARD
WINNER**

2025



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



**35.4 MILLION
SQUARE FEET
LEED CERTIFIED**

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

2024



**SUSTAINALYTICS
TOP 4%
GLOBAL UNIVERSE**



**AVERAGE
ENERGY STAR
SCORE OF 75.3**

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

**DJSI NORTH AMERICA
93rd PERCENTILE,
REITs**



**69 ENERGY STAR
CERTIFIED
PROPERTIES**

**NAREIT
LEADER IN THE LIGHT
WINNER**

2024



**MSCI
"AA" RATING**



**26.9 MILLION
SQUARE FEET
FITWEL CERTIFIED**

¹Key achievements are based on BXP's full portfolio as of March 31, 2025.

REPORT OF INDEPENDENT ACCOUNTANTS



Report of Independent Accountants

To the Management of Boston Properties Limited Partnership

We have examined the accompanying management assertion of Boston Properties Limited Partnership (BPLP) on page 6 of this *May 2023 Green Bond: March 31, 2025 Allocation Report* that \$50.1 million, or 6.8% of the net proceeds, from the May 2023 underwritten public offering of \$750 million of 6.500% Senior Unsecured Notes due January 15, 2034, was used for the financing and refinancing of costs incurred from May 15, 2020 (three years prior to the issuance of the notes) through March 31, 2025, associated with the four Eligible Green Projects (as defined in management's assertion) specified in the *May 2023 Green Bond: March 31, 2025 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 accompanying management assertion of BPLP on page 6 and the *May 2023 Green Bond: March 31, 2025 Allocation Report* on page 7 is part of our examination engagement. The other information on pages 1 through 4 and 8 through 17 on this *May 2023 Green Bond: March 31, 2025 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

Boston, MA
December 19, 2025

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MANAGEMENT ASSERTION

On May 15, 2023, Boston Properties Limited Partnership (BPLP) completed an underwritten public offering of \$750.0 million of 6.500% Senior Unsecured Notes due January 15, 2034 (the "May 2023 Green Bond Offering"). The aggregate net proceeds from the May 2023 Green Bond Offering totaled \$741.3 million ("Net Proceeds").

BPLP's management asserts that \$50.1 million, or 6.8% of the Net Proceeds of \$741.3 million, was used for the financing and refinancing of costs incurred from May 15, 2020 (three years prior to the issuance of the notes) through March 31, 2025, associated with the four Eligible Green Projects specified in this May 2023 Green Bond: March 31, 2025 Allocation Report.

"Eligible Green Projects" per the "Use of Proceeds" section of the Prospectus Supplement dated May 4, 2023 filed by BPLP with the U.S. 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 Gold or Platinum certification (or environmentally equivalent successor standards). For purposes of this assertion, incurred costs were associated with four Eligible Green Projects that each received a LEED Gold certification related to (ii) above.



KENDALL SQUARE MOCK-UP
290 BINNEY STREET & 300 BINNEY STREET
Cambridge, MA

MAY 2023 GREEN BOND: MARCH 31, 2025 ALLOCATION REPORT¹

In May 2023, BPLP agreed to sell \$750.0 million of 6.500% Senior Unsecured Notes due January 15, 2034 in an underwritten public offering.

Offering of Senior Unsecured Notes	Issuance Date	Total Net Proceeds	Total Net Proceeds Used to Finance/ Refinance Eligible Green Projects as of March 31, 2024	Portion of Net Proceeds Used to Finance/ Refinance Eligible Green Projects as of March 31, 2024	Total Net Proceeds Used to Finance/ Refinance Eligible Green Projects as of March 31, 2025	Portion of Net Proceeds Used to Finance/ Refinance Eligible Green Projects as of March 31, 2025
BPLP, 6.500% Senior Unsecured Notes due January 15, 2034	May 15, 2023	\$741.3	\$21.7M	2.9%	\$50.1M	6.8%

Eligible Green Projects	BXP Market	Address	LEED Certification Level, Date	Portion of Total Project Costs as of March 31, 2025 Funded by Net Proceeds	Net Proceeds Allocated to Eligible Green Projects as of March 31, 2024	Portion of Net Proceeds Allocated to Eligible Green Projects as of March 31, 2024	Net Proceeds Allocated to Eligible Green Projects as of March 31, 2025	Portion of Net Proceeds Allocated to Eligible Green Projects as of March 31, 2025
140 Kendrick Street - Building A	Boston	140 Kendrick Street, Needham, MA	CS-Gold, October 30, 2024	100.0%	\$0.0M	0.0%	\$23.0M	3.1%
17Fifty	Washington, DC	1750 Presidents Street, Reston, VA	CS-Gold, August 19, 2020	0.4% ²	\$0.5M ²	0.1% ²	\$0.5M ²	0.1% ²
180 CityPoint	Boston	180 Third Avenue, Waltham, MA	CS-Gold, November 3, 2023	4.0% ³	\$3.7M ³	0.5% ³	\$9.2M ³	1.2% ³
880 Winter Street	Boston	880 Winter Street, Waltham, MA	CS-Gold, April 20, 2023	14.9%	\$17.5M	2.3%	\$17.4M ⁴	2.4%

¹Total Net Proceeds used to finance/refinance Eligible Green Projects from the May 2023 Green Bond Offering will be updated annually until fully allocated.

²\$121.6M of total project costs for 17Fifty were previously allocated to our June 2019 Green Bond.

³\$222.1M of total project costs for 180 CityPoint were previously allocated to our September 2021 Green Bond.

⁴\$100.8M of total project costs for 880 Winter Street were previously allocated to our June 2019 Green Bond.

FUTURE ELIGIBLE GREEN PROJECTS

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

BPLP anticipates allocating the remaining Net Proceeds to the Eligible Green Projects below, which are expected to receive LEED certification ("Future Eligible Green Projects"). Based on project costs incurred as of March 31, 2025, related to the two Future Eligible Green Projects, \$691.2 million, or 93.2% of the Net Proceeds of \$741.3 million, is expected to be allocated toward the May 2023 Green Bond Offering. The Net Proceeds used to finance the Future Eligible Green Projects will be finalized at the time of LEED certification.

Future Eligible Green Projects	BXP Market	Address	Anticipated LEED Certification Level, Date	Expected Portion of Total Project Costs as of March 31, 2025 to be Funded by Net Proceeds	Expected Net Proceeds to be Allocated to the Future Eligible Green Projects as of March 31, 2025	Expected Portion of Net Proceeds to be Allocated to the Future Eligible Green Projects as of March 31, 2025
290 Binney Street	Boston	290 Binney Street Cambridge, MA	CS-Platinum, Q2 2026	82.0%	\$505.7M	68.2%
300 Binney Street	Boston	300 Binney Street Cambridge, MA	CS-Gold, Q3 2025	100.0%	\$185.5M	25.0%

IMPACT METRICS AND 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 four Eligible Green Projects and two Future Eligible Green Projects outlined on Pages 7 and 8 that have received or are expected to receive an allocation of the Net Proceeds.

Environmental Impact Metrics	Total Estimated Savings	Estimated Savings Attributable to "Green Bond" Proceeds ²
Energy	109,184 MBtu	56,012 MBtu
Carbon Emissions	7,438 MTCO ₂ e	3,084 MTCO ₂ e
Indoor Water	2,595 kGal	934 kGal

Equivalency Calculations

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



ENERGY

Heating, cooling, and power for 729 U.S. homes^{2,3}



CARBON EMISSIONS

Removing 719 gasoline-powered vehicles from the road annually^{2,4}



WATER

Filling over 1.4 Olympic-sized swimming pools^{2,5}

¹There can be no assurance that the actual environmental performance of the Eligible Green Projects and Future 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 10-15.

³U.S. Energy Information Administration, 2025

⁴U.S. Environmental Protection Agency, 2025

⁵New World Encyclopedia, 2025

PROJECT PROFILES

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

140 Kendrick Street - Building A, LEED CS-Gold¹

In 2023, BXP fully placed in-service our first net-zero repositioning at 140 Kendrick Street - Building A in Needham, Massachusetts. The scope of the renovation project included full electrification, building envelope improvements, advanced energy recovery systems, mechanical system modernization, and the addition of on-site renewable energy that is expected to generate more energy than the building's annual consumption. A core focus of the Building A retrofit was improving the original building's energy performance, aligned with BXP's energy and environmental goals. With the help of the solar array, the building is designed to reduce energy cost savings by over 100%. New low-flow water closets, urinals, and faucets installed as part of the project are designed to reduce indoor water use by 39%. 140 Kendrick Street - Building A earned LEED v4 Core & Shell - Gold certification on October 30, 2024 and is also pursuing LEED Zero Carbon certification. As of March 31, 2025, 100.0% of the total project costs are expected to be funded by the Net Proceeds from May 2023 Green Bond Offering.

Environmental Impact Metrics	Total Estimated Savings	Estimated Savings Attributable to "Green Bond" Proceeds
Energy	3,928 MBtu	3,928 MBtu
Carbon Emissions	280 MTCO ₂ e	280 MTCO ₂ e
Indoor Water	316 kGal	316 kGal



140 KENDRICK STREET - BUILDING A
Needham, MA

PROJECT PROFILES

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

17Fifty, LEED CS-Gold

17Fifty is approximately six 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. Placed in-service in 2020, the building is a 300,000-square-foot Class-A premier workplace 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 building's high-tech mechanical system has resulted in an 18% improvement in energy usage when compared to a baseline building. 17Fifty earned LEED v2009 Core & Shell - Gold certification on August 19, 2020. \$121.6M of total project costs for 17Fifty were previously allocated to our June 2019 Green Bond. As of March 31, 2025, 0.4% of the total project costs were funded by the Net Proceeds from May 2023 Green Bond Offering.

Environmental Impact Metrics	Total Estimated Savings	Estimated Savings Attributable to "Green Bond" Proceeds
Energy	3,745 MBtu	15 MBtu
Carbon Emissions	1,676 MTCO ₂ e	7 MTCO ₂ e
Indoor Water	691 kGal	3 kGal



17FIFTY
Reston, VA

PROJECT PROFILES

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

180 CityPoint, LEED CS-Gold

CityPoint is a dynamic district situated on a nearly one-mile stretch of Route 128 in Waltham, Massachusetts. Partially placed in-service in 2023, 180 CityPoint is a six-story, 329,000-square-foot life sciences building with six levels of parking covered by an on-site solar photovoltaic system. The final energy model indicates a 27% reduction in annual energy costs and the low-flow plumbing fixtures are expected to reduce indoor water consumption by more than 36%. Additionally, clients benefit from the superb commuter infrastructure, as 180 CityPoint offers preferred parking for low-emitting/fuel-efficient vehicles, ample bicycle storage, and shower facilities, and it is located near four bus stops. The project also includes several active design and wellness amenities, which contributed to the achievement of Fitwel Design Certification on July 15, 2019 and Fitwel Built Certification on July 8, 2024. 180 CityPoint earned LEED v3 Core & Shell - Gold certification on November 3, 2023. \$222.1M of total project costs for 180 CityPoint were previously allocated to our September 2021 Green Bond. As of March 31, 2025, 4.0% of the total project costs were funded by the Net Proceeds from May 2023 Green Bond Offering.

Environmental Impact Metrics	Total Estimated Savings	Estimated Savings Attributable to "Green Bond" Proceeds
Energy	20,866 MBtu	835 MBtu
Carbon Emissions	1,180 MTCO ₂ e	47 MTCO ₂ e
Indoor Water	660 kGal	26 kGal



PROJECT PROFILES

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

880 Winter Street, LEED CS-Gold

Representing one-half of BXP's Winter Street Campus, 880 Winter Street is located in the highly desirable Waltham, Massachusetts market, directly adjacent to BXP's Bay Colony. Placed in-service in 2022, 880 Winter Street is a three-story, 219,000-square-foot life sciences building acquired in 2019 and immediately renovated by BXP. The final energy model indicates a 20% reduction in annual energy costs and the low-flow plumbing fixtures are expected to reduce indoor water consumption by more than 30%. The Winter Street campus includes several active design and wellness amenities, such as on-site cafes, outdoor patio seating, on-site conference facilities, and fitness facilities. These amenities contributed to the project earning Fitwel Design certification on July 11, 2023, with the highest score of any Fitwel-certified building in the BXP Portfolio. 880 Winter Street earned LEED v4 Core & Shell - Gold certification on April 20, 2023. \$100.8M of total project costs for 880 Winter Street were previously allocated to our June 2019 Green Bond. As of March 31, 2025, 14.7% of the total project costs were funded by the Net Proceeds from May 2023 Green Bond Offering.

Environmental Impact Metrics	Total Estimated Savings	Estimated Savings Attributable to "Green Bond" Proceeds
Energy	25,763 MBtu	3,787 MBtu
Carbon Emissions	1,398 MTCO ₂ e	206 MTCO ₂ e
Indoor Water	258 kGal	38 kGal



880 WINTER STREET
Waltham, MA

PROJECT PROFILES

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

290 Binney Street, LEED CS-Platinum¹

In 2023, BXP commenced developing 290 Binney Street in Cambridge, Massachusetts. The brand new life sciences building will be BXP's first life sciences development with electric heating systems that eliminate onsite fossil fuel combustion. The project will provide bike hub facilities with an in-house repair shop, an expansive conference and fitness amenity, and plentiful access to daylight and fresh air via outdoor terraces along the exterior of the building. In addition to these green building design strategies, the optimal Kendall Square location provides access to a series of urban green spaces, a landscaped public plaza, and walkability to the MBTA subway system. The building is expected to reduce average energy consumption and GHG emissions by 29%, and water consumption by 36% compared to a baseline building design. 290 Binney Street is on track to earn LEED v4 Core & Shell - Platinum certification in Q2 2026. As of March 31, 2025, 82.0% of the estimated total project costs are expected to be funded by the Net Proceeds from the May 2023 Green Bond Offering.

Environmental Impact Metrics	Total Estimated Savings	Estimated Savings Attributable to "Green Bond" Proceeds
Energy	41,307 MBtu	33,872 MBtu
Carbon Emissions	2,000 MTCO ₂ e	1,640 MTCO ₂ e
Indoor Water	666 kGal	547 kGal

¹The expected Net Proceeds used to finance this Future Eligible Green Project will be finalized at the time of LEED certification. See future Green Bond Allocation Reports for updated or finalized allocation amounts.



290 BINNEY STREET
Cambridge, MA

PROJECT PROFILES

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

300 Binney Street, LEED CS-Gold¹

In 2023, BXP commenced the redevelopment of 300 Binney Street in Cambridge, Massachusetts. The redevelopment project will convert and expand an existing office building into a state-of-the-art life sciences facility with robust laboratory infrastructure that will support the continuing growth of faculty labs, research programs, and technology platforms. 300 Binney Street will be comprised of approximately 225,000-square-feet on six levels above ground, plus two levels of penthouse and mechanical roof screen to accommodate the laboratory infrastructure requirements. The sustainably designed structure will leverage next-generation mechanical and electrical infrastructure to achieve superior energy performance. The building is expected to reduce energy consumption by 33% and water consumption by 28% compared to a baseline building design. 300 Binney Street is on track to earn LEED v4 Core & Shell - Gold certification in Q3 2025. As of March 31, 2025, 100.0% of the estimated total project costs are expected to be funded by the Net Proceeds from the May 2023 Green Bond Offering.

Environmental Impact Metrics

Total Estimated Savings

Estimated Savings Attributable to "Green Bond" Proceeds

Energy	13,575 MBtu	13,575 MBtu
Carbon Emissions	904 MTCO ₂ e	904 MTCO ₂ e
Indoor Water	4 kGal	4 kGal

¹The expected Net Proceeds used to finance this Future Eligible Green Project will be finalized at the time of LEED certification. See future Green Bond Allocation Reports for updated or finalized allocation amounts.



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.



bxp

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