

20  
25

BOS | LA | NY | SF | SEA | DC



**bxp**

**SUSTAINABILITY & IMPACT REPORT**



**FITWEL  
BEST IN BUILDING HEALTH  
AWARD WINNER**  
2025



**GREEN  
LEASE LEADER  
PLATINUM**  
2025



**GRESB  
GREEN STAR,  
5-STAR RATING**  
2025



**S&P GLOBAL  
SUSTAINABILITY YEARBOOK  
MEMBER, 93<sup>RD</sup> PERCENTILE,  
REIT CSA**  
2025



**SUSTAINALYTICS  
LOW CARBON  
LEADER**  
2025

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<sup>1</sup>This report contains Standard Disclosures from the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines and the IFRS International Sustainability Standards Board (ISSB). See Pages 76-86 for complete context indices.

<sup>2</sup>This report contains forward-looking statements. See Page 69 for more information.

# Letter to Our Stakeholders

In 2025, we continued to execute with discipline and a long-term perspective, developing and operating premier workplaces that deliver positive outcomes for our clients, shareholders, employees, and the communities where we invest. We remain on track in executing our sustainability strategy, which is embedded in how we allocate capital, manage our premier workplace properties, and position BXP for durable growth. Across our portfolio, our teams are focused on identifying and implementing cost-effective initiatives that conserve resources, enhance building performance, control operating expense growth, and strengthen resilience.

Sustainability at BXP is fundamentally about performance and value creation. Through electric, steam, and natural gas efficiency projects and energy procurement strategies, we are reducing energy-related operating expense escalation and primary fossil fuel consumption while lowering greenhouse gas (GHG) emissions and maintaining compliance with local codes and regulations, including building performance standards.

At the same time, the integration of sustainable design, high-performance building systems, and low-carbon materials continues to differentiate our premier workplaces and attract leading clients that prioritize health, efficiency, and operational excellence. Our focus on performance, risk management, and capital efficiency enhances our ability to prepare for evolving client requirements, regulatory constraints, escalating energy rates, and the broader energy transition.



**Douglas T. Linde**

President, BXP

**Owen D. Thomas**

Chairman and CEO, BXP

"By operating more efficiently, investing thoughtfully, and managing risk proactively, we are reinforcing the strength of our platform and creating long-term value for our shareholders."

**In 2025 we advanced our Sustainability & Impact efforts by:**

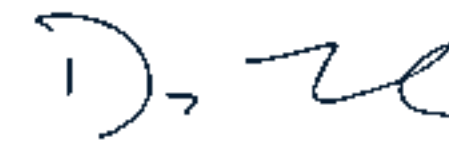
- Improving energy efficiency by achieving an energy intensity reduction of 38% below a 2008 base year,
- Achieving carbon-neutral operations for GHG emissions Scopes 1 and 2,
- Increasing total property area certified under the U.S. Green Building Council Leadership in Energy and Environmental Design (LEED) rating system to 35.6 million square feet, of which 94% is certified at the highest Gold and Platinum levels,
- Initiating 2.1 million square feet of retro-commissioning, bringing our three-year retro-commissioning program total to 15.3 million square feet,
- Completing measurement, verification, and the LEED Zero certification submission for 140 Kendrick Street – Building A, an industry-leading net-zero conversion of an existing office building,

- Completing a major heat recovery retrofit at 601 Lexington Avenue in New York, NY, as the first company in the cohort to fulfill obligations under NYSERDA’s Empire Building Challenge, and
- Progressing contracted clean energy supply with the construction phase commencement of a 20 MW solar project, from which we will procure clean power under a power purchase agreement.

**Our Sustainability & Impact leadership was recognized by numerous industry groups and received the distinction of:**

- The Center of Active Design’s Fitwel Best in Building Health Award Winner,
- A City of Boston Climate Leader and the Building Emissions Reduction and Disclosure Ordinance (BERDO) Energy Efficiency Spotlight,
- GRESB 5-star Rating,GRESB Sector Leader – Development,
- Green Lease Leader – Platinum,
- S&P Global Sustainability Yearbook Member,
- Sustainalytics Low Carbon Leader, and
- Being listed as a responsible and sustainable company by multiple national publications.

Taken together, these highlights and the ongoing efforts to execute our sustainability strategy reflect a pragmatic, returns-driven approach. By operating more efficiently, investing thoughtfully, and managing risk proactively, we are reinforcing the strength of our platform and creating long-term value for our shareholders.



**Douglas T. Linde**  
President, BXP



**Owen D. Thomas**  
Chairman and CEO, BXP

# Corporate Overview

BXP, Inc. (NYSE: BXP) is the largest publicly traded developer, owner, and manager of premier workplaces in the United States, concentrated in six dynamic gateway markets - Boston, Los Angeles, New York, San Francisco, Seattle, and Washington, DC. BXP has delivered places that power progress for our clients and communities for more than 55 years. BXP is a fully integrated real estate company organized as a real estate investment trust (REIT).

The Company is listed on the New York Stock Exchange under the symbol “BXP.” As of December 31, 2025, BXP’s portfolio totaled 52.6<sup>1</sup> million net rentable square feet, with 179<sup>1</sup> properties and a \$3.7<sup>2</sup> billion active development pipeline (our share), including eight properties under construction/redevelopment totaling 3.5<sup>1</sup> million net rentable square feet.

BXP’s total revenue in 2025 was \$3.5 billion and the net income attributable to BXP, Inc. was \$276.8 million. As of December 31, 2025, BXP’s consolidated market capitalization was \$28.5 billion, including \$11.9 billion in equity value and \$16.6 billion of consolidated debt. Additional financial information can be found in the Company’s most recent Form 10-K for fiscal year 2025.

<sup>1</sup>Includes 100% of consolidated and unconsolidated properties.

<sup>2</sup>As part of the ongoing 290 Binney Street development, BXP has the sole obligation to construct an underground electrical vault for an estimated gross cost of \$183.9 million. We have entered into a contract to sell the electrical vault to a third party for a fixed price of \$84.1 million upon completion. The net investment of \$99.8 million will be included in our outside basis in 290 Binney Street and is not included in the total estimated investment (our share) of our active development pipeline.

<sup>3</sup>Data as of December 31, 2025.

## Portfolio<sup>1,3</sup>

- Primarily comprised of premier workplaces
- 52.6M net rentable square feet
- 157 office and life sciences properties (including four under construction/redevelopment)
- 14 retail properties (including one property under construction/redevelopment)
- Seven residential properties (including three properties under construction/redevelopment)
- One hotel

## NYSE: BXP<sup>3</sup>

- \$3.5B total revenue
- \$276.8M net income attributable to BXP, Inc.
- \$28.5B consolidated market capitalization - \$11.9B equity, \$16.6B consolidated debt



**PRUDENTIAL CENTER**  
BOSTON, MA



**COLORADO CENTER**  
LOS ANGELES, CA



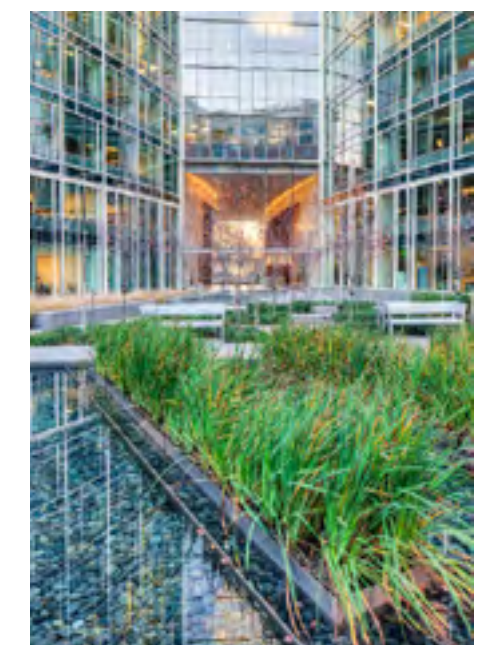
**399 PARK AVENUE**  
NEW YORK, NY



**EMBARCADERO CENTER**  
SAN FRANCISCO, CA



**MADISON CENTRE**  
SEATTLE, WA



**2200 PENNSYLVANIA AVENUE**  
WASHINGTON, DC

# Sustainability & Impact Strategy

We are committed to maximizing long-term value for our shareholders through, among other strategies, actively working to promote our growth and operations sustainably and responsibly across our six dynamic gateway markets. The BXP Sustainability & Impact (S&I) strategy is to conduct our business, the development, ownership, and operation of new and existing buildings, in a manner that contributes to positive outcomes for our clients, shareholders, employees, and the communities in which we operate.

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, and climate change. We undertake electric, steam, and natural gas efficiency projects and procurement initiatives to reduce energy-related operating expense growth and primary fossil fuel consumption. These initiatives have also contributed to lower GHG emissions and compliance with building performance standards in the New York and Boston markets.

Through our efforts, we demonstrate that operating and developing commercial real estate can be conducted with a conscious regard for the environment while mutually benefiting our stakeholders.

## UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDGS)

<p><b>CLIMATE ACTION</b></p> <ul style="list-style-type: none"> <li>Energy &amp; Water Efficiency</li> <li>Green Building</li> <li>Renewable Energy</li> <li>Carbon-Neutrality</li> </ul>	<div style="background-color: #f1c40f; padding: 10px; border-radius: 5px;"> <p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p>  </div>	<div style="background-color: #d35400; padding: 10px; border-radius: 5px;"> <p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p>  </div>	<div style="background-color: #27ae60; padding: 10px; border-radius: 5px;"> <p><b>13</b> CLIMATE ACTION</p>  </div>
<p><b>RESILIENCE</b></p> <ul style="list-style-type: none"> <li>Climate Risk Awareness</li> <li>Asset-Level Preparedness</li> <li>Scenario Analysis</li> <li>Management &amp; Planning</li> </ul>	<div style="background-color: #00a0e3; padding: 10px; border-radius: 5px;"> <p><b>6</b> CLEAN WATER AND SANITATION</p>  </div>	<div style="background-color: #e67e22; padding: 10px; border-radius: 5px;"> <p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>  </div>	<div style="background-color: #f1c40f; padding: 10px; border-radius: 5px;"> <p><b>11</b> SUSTAINABLE CITIES AND COMMUNITIES</p>  </div>
<p><b>SOCIAL GOOD</b></p> <ul style="list-style-type: none"> <li>Healthy Buildings</li> <li>Community Involvement</li> <li>Employee Programs</li> </ul>	<div style="background-color: #27ae60; padding: 10px; border-radius: 5px;"> <p><b>3</b> GOOD HEALTH AND WELL-BEING</p>  </div>	<div style="background-color: #e74c3c; padding: 10px; border-radius: 5px;"> <p><b>5</b> GENDER EQUALITY</p>  </div>	<div style="background-color: #8e44ad; padding: 10px; border-radius: 5px;"> <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>  </div>

# Reporting Methodology

The intent of this report is to present information related to S&I performance indicators in a format that is understandable and accessible. BXP's reporting is with reference to the Global Reporting Initiative (GRI), the IFRS International Sustainability Standards Board (ISSB), the United Nations Sustainable Development Goals (SDGs), and the Sustainability Accounting Standards (SASB). BXP continues to focus on full alignment with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations.

This report is focused on the performance of our total in-service portfolio in our Boston, Los Angeles, New York, San Francisco, Seattle, and Washington, DC markets from January 1, 2025 - December 31, 2025. For questions regarding BXP's 2025 S&I Report, please contact [sustainability@bxp.com](mailto:sustainability@bxp.com).

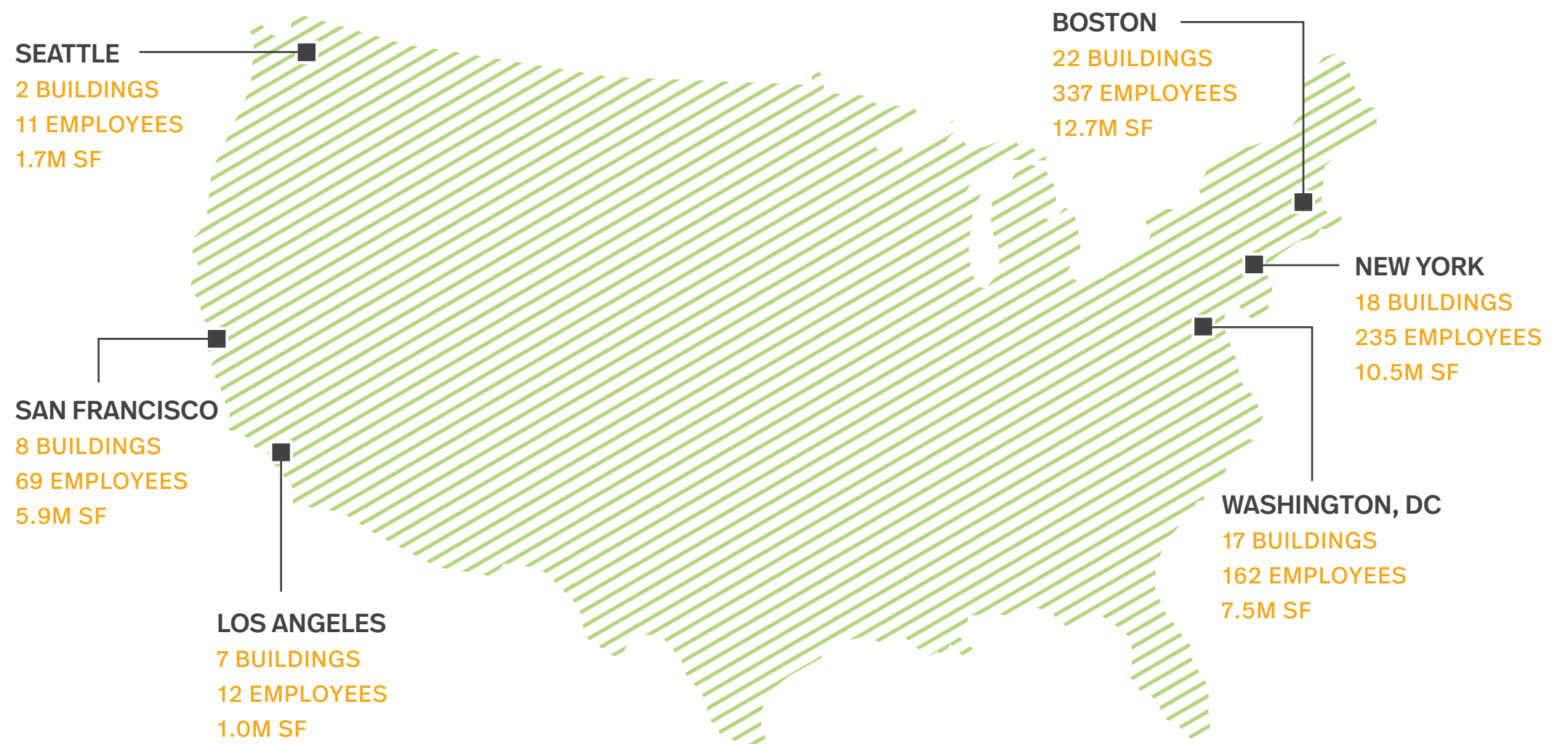
## Actively Managed Office Portfolio

Key Performance Indicator (KPI) data related to energy, water, waste, and our building certification target reflect the performance of our occupied actively managed office building portfolio across our six markets. Occupied office buildings are defined as buildings with no more than 50% vacancy. Actively managed office buildings are those over which we have operational control of building system performance and investment decisions and are occupied by more than one client. By concentrating on similarly situated buildings, we can meaningfully benchmark performance and measure the efficacy of our sustainability

measures. Unless otherwise noted, all data presented in this report relate to occupied and actively managed office buildings as specified above. Over time, we will continue to assess available data and determine whether, and if so, when we can expand this report to address other property types and information.

At the end of 2025, BXP's total in-service portfolio totaled 54.2 million gross square feet (SF) and 171 buildings. BXP's actively managed office portfolio totaled 39.3 million SF and 74 buildings, accounting for 72% of the Company's total in-service portfolio by area.

### ACTIVELY MANAGED OFFICE PORTFOLIO



# Stakeholder Engagement

We seek to understand the views and priorities of our stakeholders by engaging our shareholders, supply chain, clients, employees, communities, 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, plan, and implement design solutions, technologies, and programs that drive improvement in KPIs. 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 neighborhood and business 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 service providers and contractors to comply with applicable laws relating to the payment of wages and benefits, worker health and safety, interactions with labor organizations, and other workplace laws such as non-discrimination, proper classification of employees, and maintenance of insurance. With respect to the use of unionized labor, BXP is committed to a position of neutrality, guided by the interests of its partners, investors, and clients.



**THOUGHT LEADERSHIP** | BXP, in collaboration with Colliers and the UC Berkeley Real Estate Club, recently held a Bay Area Commercial Real Estate Recovery Panel at 680 Folsom in San Francisco, CA. The event brought together leaders from across the industry for an evening of insight, discussion, and networking. The program opened with a market overview by Derek Daniels, Research Director at Colliers, followed by a dynamic panel discussion moderated by Abby Dong, Property Manager at BXP's Salesforce Tower. Panelists explored the trends shaping San Francisco's commercial real estate recovery – including AI-driven tenant demand, adaptive reuse opportunities, and policy shifts in housing development.

We continue to engage investors on S&I issues, with a particular focus on environmental performance and outcomes that matter most to them and our other stakeholders. Sustainability-focused investor engagement in 2025 reached

more than 128 firms and was conducted through BXP's Investor Day Sustainability Presentation and several one-on-one meetings with S&I-focused investors.

# Green Leasing

The environmental impact of our in-service portfolio depends on the behavior of our clients. Effective engagement with our clients is critical for the successful execution of our sustainability strategy. We have integrated sustainability into our property management practices, executive leadership and regional annual goals, leasing and construction documents, client 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 through effective stakeholder engagement, we can align efforts toward positive economic, social, and environmental outcomes.

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 lease agreements incorporate "green lease" language, and all our Master Lease forms for new leasing include "green lease" language. BXP has been named a Green Lease Leader at the Platinum level by the Institute for Market Transformation and the U.S. Department of



### GREEN LEASE LEADER

In 2025, BXP continued as a Green Lease Leader at the highest Platinum level by the Institute for Market Transformation and the U.S. Department of Energy for our strong commitment to high performance and sustainability in buildings, implementing social priorities and policies, and exhibiting best practices in leasing.

Energy for exhibiting a strong commitment to high performance and sustainability in buildings, implementing social priorities and policies, and exhibiting best practices in 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 client equipment, and required client energy disclosure (benchmarking). Our legal counsel and leasing teams negotiate our leases with the intent of preserving green lease clauses without alterations or exceptions.



**GREEN LEASING IN GREEN BUILDINGS** | BXP recently announced a long-term lease renewal with Ropes & Gray for approximately 413,000 SF at the Prudential Tower located at the Prudential Center through 2041, which includes the most up-to-date green lease language covering 17 years. The Prudential Tower earned both ENERGY STAR certification and LEED O+M - Silver certification in 2025.

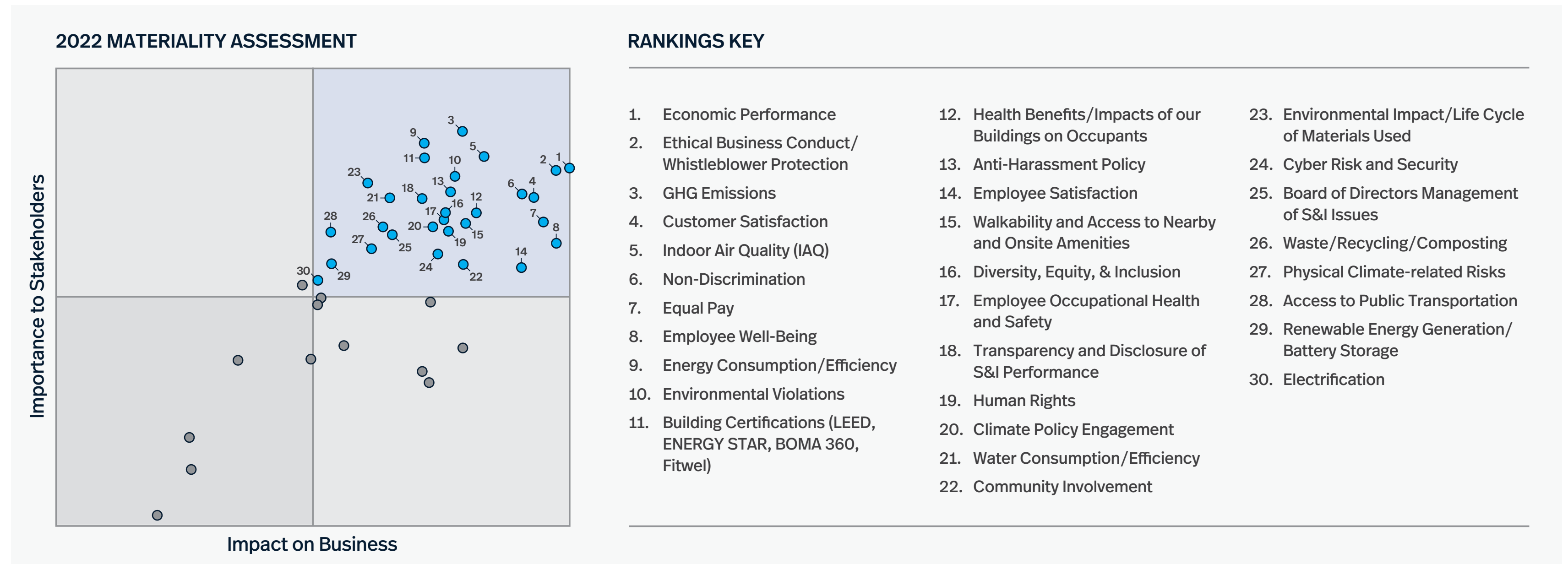
# Materiality

BXP conducts periodic materiality assessments to identify the material economic, social, and environmental issues that impact our business and that are important to our stakeholders. We first conducted this assessment in 2016, and we refreshed our materiality assessment in 2019 and 2022, with more input from stakeholders, including clients, investors, community members, and a randomly selected group of BXP employees. The results of these materiality assessments are based solely on the importance of

these topics to our stakeholders and are primarily used to establish and/or inform S&I-related performance indicators in our organization, prioritize resources, and determine the contents of this report.

This report prioritizes the following material topics based on the most recent assessment results: economic performance; resource use; energy; GHG emissions; water; waste; customer satisfaction; public transportation; climate

preparedness and resilience; green building; local community impact; diversity, equity, and inclusion; and the health, safety, and wellness of our clients and employees. In recent years, there has been rising interest in S&I issues from our stakeholders, particularly related to healthy buildings and climate action. This report includes more information detailing BXP’s efforts to address these important issues.



# Management Approach

Management is primarily responsible for assessing and managing environmental and climate-related risks and opportunities in all aspects of our business, including both financial and non-financial aspects. Management's approach in assessing and managing these matters is spread across multiple teams throughout our organization, including BXP's (1) executive management, (2) Sustainability Department, led by BXP's Senior Vice President, Sustainability, (3) Company-wide Sustainable Operations Committee, (4) regional management, and (5) Property Management, Human Resources, Risk Management, Development, Construction, Legal, and Information Services Departments.



**INDUSTRY EXCELLENCE** | Each year, The Outstanding Building of the Year (TOBY) & Industry Awards presented by BOMA recognizes industry excellence in property management, building operations, and service in the most prestigious and comprehensive program of its kind in commercial real estate. In January 2025, BXP was thrilled to congratulate Tracey Nicholson, Senior Property Manager, Prudential Center on receiving the BOMA Boston Property Manager of the Year – High Rise award.

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

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

Targets and actions related to identified material topics are included in the “Goals & Progress” and “Sustainable Development Goals” sections of this report. BXP continues to support the advancement of the industry on S&I issues by sharing knowledge and learning with 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),
- GRESB,
- Building Owners and Manager Association (BOMA), and
- Urban Land Institute (ULI).

Material Topic (in order of ranked importance <sup>1</sup> )	Management Approach Page(s)
Economic Performance	6
Ethical Business Conduct/Whistleblower Protection	65, 67
GHG Emissions	17-18, 22, 24, 36-39
Customer Satisfaction	9, 11
Indoor Air Quality (IAQ)	20, 30, 49-51
Non-Discrimination	9, 12, 20-21, 52-56
Equal Pay	20
Employee Well-Being	20, 52-53
Energy Consumption/Efficiency	17, 21, 24, 40-41
Environmental Violations	45
Building Certifications	13, 18, 25, 29-31, 48-49
Health Benefits/Impacts of our Buildings on Occupants	13-14, 20, 49-51
Anti-Harassment Policy	27, 57-58
Employee Satisfaction	52
Walkability and Access to Nearby and Onsite Amenities	27, 44, 48
Belonging & Impact	9, 20, 26, 54-56, 58
Employee Occupational Health and Safety	21, 27, 52-53, 58, 82
Transparency and Disclosure of S&I Performance	67-88
Human Rights	58
Climate Policy Engagement	9, 33
Water Consumption/Efficiency	18, 20, 25, 42
Community Involvement	27, 59
Environmental Impact/Life Cycle of Materials Used	22, 30, 36
Cyber Risk and Security	27, 57, 66
Board of Directors Management of S&I Issues	61-64
Waste/Recycling/Composting	18, 22, 25, 43
Physical Climate-related Risks	32-35
Access to Public Transportation	27, 44, 48
Renewable Energy Generation/Battery Storage	24, 41
Electrification	21, 38

<sup>1</sup>As determined by our stakeholders in the most recent Materiality Assessment.

# Recognition



GRESB GREEN STAR, 5-STAR RATING



MSCI ESG "AA" RATING



SUSTAINABILITY YEARBOOK MEMBER 93<sup>RD</sup> PERCENTILE, REIT CSA



SUSTAINALYTICS TOP 6% GLOBAL UNIVERSE



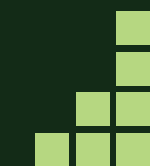
35.6 MILLION SQUARE FEET LEED CERTIFIED



64 ENERGY STAR CERTIFIED PROPERTIES



100% ENERGY STAR RATED OFFICE PORTFOLIO<sup>1</sup>



29.6 MILLION SQUARE FEET FITWEL CERTIFIED

<sup>1</sup>Reflects the performance of our actively managed office portfolio across our six markets. See [Page 8](#) for more information.



BXP has earned the City of Boston's Building Emissions Reduction and Disclosure Ordinance's (BERDO) Energy Efficiency Spotlight in recognition of our extensive retro-commissioning program.



BXP has earned six accolades from Extel, including Best ESG Program and ranking as a top Office REIT for Extel's 2025 All-America Executive Team.



BXP has earned two 2025 Best in Building Health Awards - Fitwel's prestigious Fitwel Leadership Award: Fitwel v3 Pioneer for Atlantic Wharf in Boston, MA and Top 25 Fitwel Ambassador: Fitwel v3 Pioneer Ambassador recognizing Katie Gonzalez, BXP's Sustainability Manager, Reporting & Certifications. These awards recognize BXP's ongoing leadership in advancing the healthy building movement through Fitwel.



BXP was named a GRESB Sector Leader in the 2025 GRESB Real Estate Assessment Development Benchmark as part of the Listed Americas Diversified peer group recognizing our sustainable development efforts.



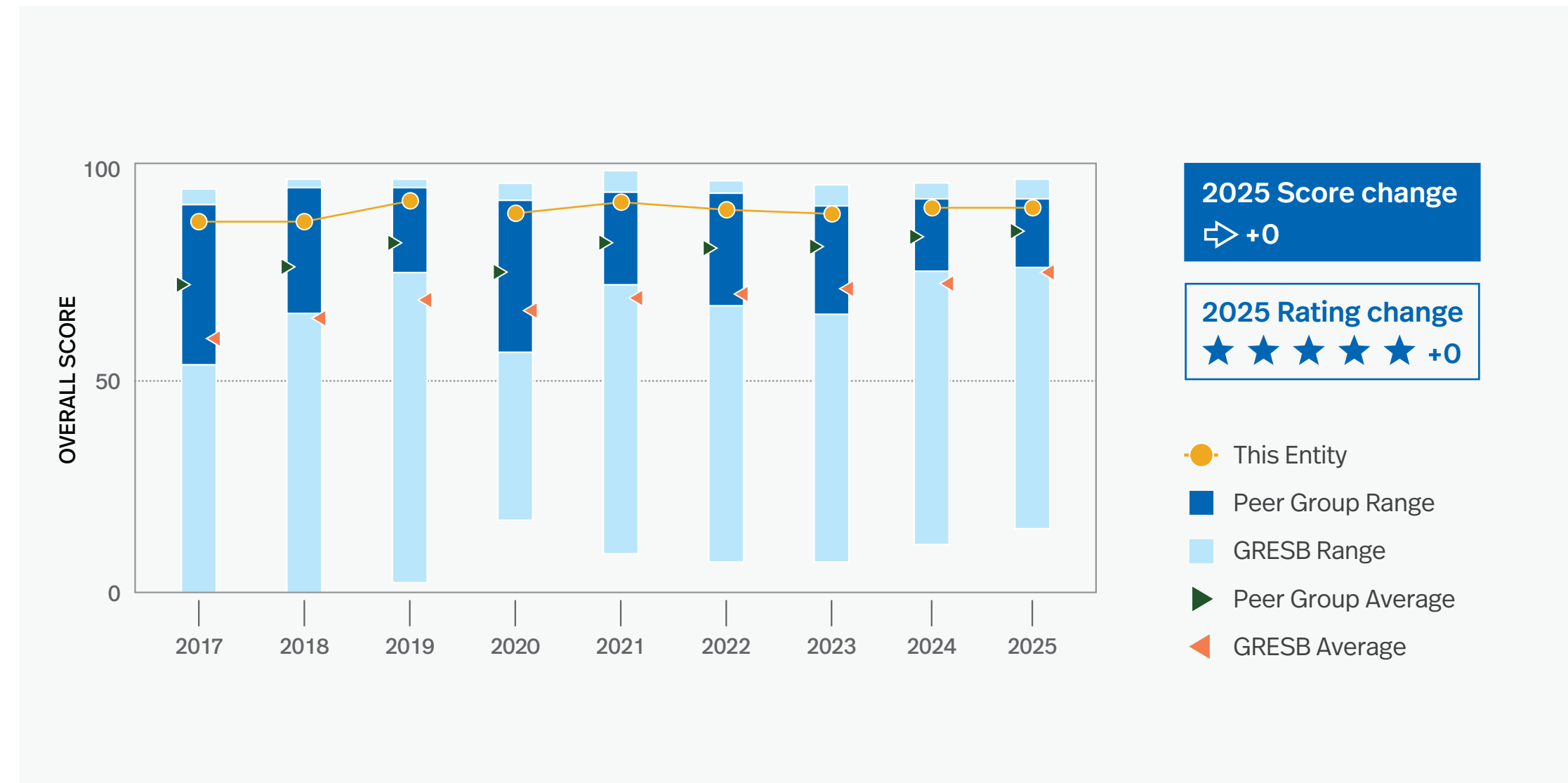
BXP has been named a Green Lease Leader at the highest Platinum level by the Institute for Market Transformation and the U.S. Department of Energy for our strong commitment to high performance and sustainability in buildings, implementing social priorities and policies, and exhibiting best practices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

# Sustainability & Impact Leadership

BXP has been recognized as an international leader in S&I. We maintain strong S&I ratings and focus on improving our performance where it matters for our business and our stakeholders. BXP continues to provide leadership, in our industry and beyond, demonstrating that a focus on sustainability is an essential component of our operating strategy.

## GRESB

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



**GRESB**  
Green Star,  
5-Star Rating  
Score: 91

**MSCI ESG**  
"AA" Rating

**REIT CSA**  
93<sup>rd</sup> Percentile  
Score: 59

**Sustainalytics**  
Top 6% Global  
Universe, Low-Risk  
Score: 12.6



**Katie Gonzalez**

Sustainability Manager,  
Reporting & Certifications

**Ben Myers**

Senior Vice President,  
Sustainability

**Neetu Siddarth**


Sustainability Director,  
Energy & Utilities

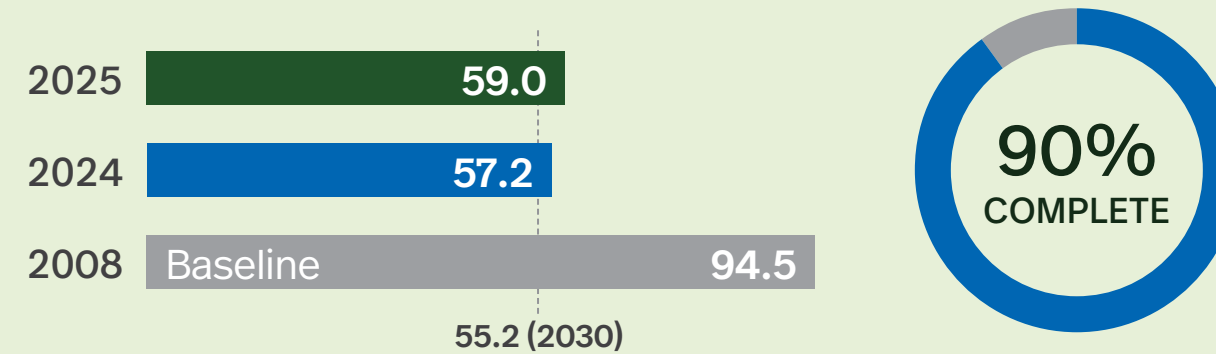
"In 2025, our sustainability program continued to deliver real, measurable value. We remained focused on managing energy-related operating expenses, advancing carbon-neutral operations, and further differentiating BXP's premier workplaces. I'm proud of the progress our teams achieved this year in deepening our retro-commissioning efforts across millions of square feet, completing a landmark net-zero conversion at 140 Kendrick Street - Building A, fulfilling our Empire Building Challenge commitment at 601 Lexington Avenue, and progressing our contracted clean energy supply. These aren't just sustainability milestones, they reflect a disciplined, performance-driven approach to building operations and capital allocation. BXP remains well-positioned to navigate evolving regulatory requirements and client expectations, and I'm grateful to the talented professionals across our organization whose expertise and commitment make this work possible."

–Ben Myers | Senior Vice President, Sustainability

# Goals & Progress<sup>1</sup>


Our sustainability goals establish targets for energy consumption, GHG emissions, building certifications, water consumption, and waste diversion. We achieved our first round of energy, GHG emissions, and water targets three years ahead of schedule in 2016, our second GHG emissions reduction target in 2019, and our second energy and water targets in 2022. In 2024, we set new energy, GHG emissions, and water targets. 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:

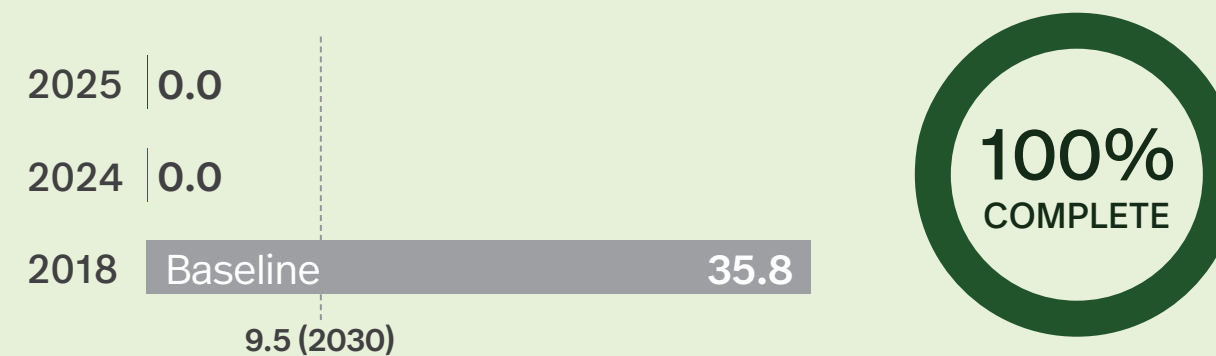
 **42x30 Energy Use Reduction Goal**  
Reduce energy use intensity, targets a 42% reduction by 2030. Units are kBtu/SF.<sup>2,3</sup>



**STATUS: In Progress**


**NOTES:** In 2023, we officially achieved our energy use reduction goal and set a new reduction goal in 2024. This new energy reduction goal sets an updated reduction target of 42% by 2030. As of December 31, 2025, we have decreased energy consumption 38% when compared to the 2008 baseline year.

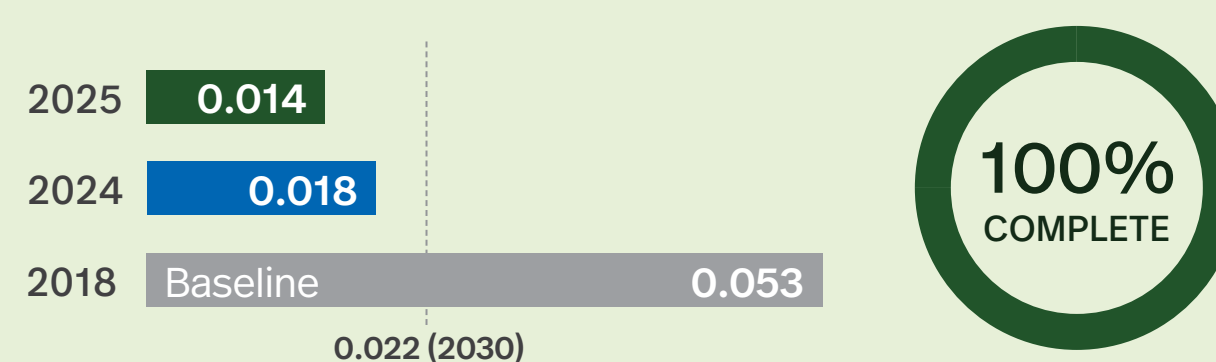
 **74x30 Science-Based Scope 1+2 GHG Emissions Target**  
Reduce Scope 1 and Scope 2 GHG emissions intensity 74% by 2030. Units are kgCO<sub>2</sub>e/M<sup>2</sup>.<sup>2,4,5,6</sup>



**STATUS: Complete**

**NOTES:** BXP's first science-based target for Scopes 1 and 2 was officially met in 2020 and an updated target has since been approved. We have aligned GHG emissions reduction targets with climate science, and the SBTi Target Validation Team has classified BXP's GHG emissions reduction target ambition and determined that it is in line with a 1.5°C trajectory, the most ambitious designation currently available. Since BXP has achieved carbon-neutral operations as of December 31, 2025, we have decreased Scope 1 and Scope 2 GHG emissions 100% when compared to the 2018 baseline year. See [Page 36](#) for more details on GHG emissions metrics, and the calculation methodologies used.

 **58x30 Science-Based Scope 3 GHG Emissions Target**  
Reduce Scope 3 – Purchased Goods and Services and Downstream Leased Assets GHG emissions intensity 58% by 2030. Units are MTCO<sub>2</sub>e/M<sup>2</sup>.<sup>5,7</sup>



**STATUS: Complete**

**NOTES:** BXP's first science-based target for Scope 3 was officially met in 2021 and an updated target has since been approved. BXP's new science-based target for Scope 3 focuses on reducing the GHG emissions intensity of Category 1: Purchased Goods and Services and Category 13: Downstream Leased Assets. As of December 31, 2025, we have decreased Scope 3 - Category 1: Purchased Goods & Services and Category 13: Downstream Leased Assets 74% when compared to the 2018 baseline year. See [Page 36](#) for our full Scope 3 GHG emissions inventory and details on the calculation methodologies used.

<sup>1</sup>This report contains forward-looking statements. See Page 69 for more information.  
<sup>2</sup>Reflects the performance of our actively managed office portfolio across our six markets. See [Page 8](#) for more information.  
<sup>3</sup>The 2008 Energy Use Intensity was updated in 2024 to reflect more accurate SF accounting.

<sup>4</sup>The 2018 GHG emissions data has been previously updated with estimated fugitive GHG emissions, based on actual historical fugitive GHG emissions, to be consistent year-over-year. Fugitive GHG emissions are Scope 1 GHG emissions associated with the unintended release of gases or vapors from pressurized equipment such as HVAC and refrigeration systems.  
<sup>5</sup>Market-based GHG Emissions Intensity (With Offsets, for Scopes 1 and 2 Only).

<sup>6</sup>Represents Scope 1 and Scope 2 GHG emissions from BXP operations only.  
<sup>7</sup>Area used in denominator reflects BXP's total in-service portfolio, and new construction portfolio in 2025.

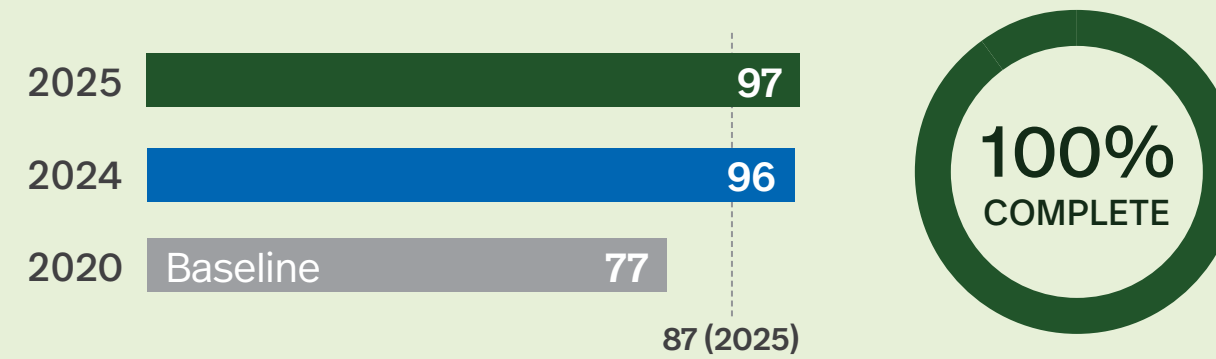
**2025 Carbon-Neutral Operations Goal**  
 Reduce Scope 1 and Scope 2 GHG emissions intensity, targets net-zero carbon emissions from operations by 2025. Units are kgCO<sub>2</sub>e/SF.<sup>1,2,3,4,5</sup>



**STATUS: Complete**

**NOTES:** We committed to achieving carbon-neutral operations, or net-zero carbon dioxide equivalent GHG emissions by 2025. The commitment includes direct and indirect Scope 1 and Scope 2 GHG emissions associated with BXP operations at actively managed office buildings. BXP achieved this goal ahead of schedule in 2024 and officially achieved the goal as of December 31, 2025. See [Pages 36-39](#) for our Carbon-Neutral Management Report.

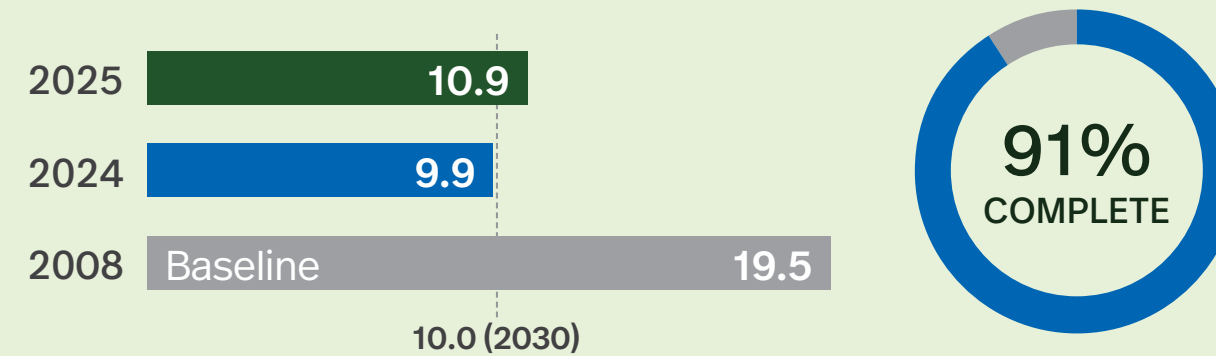
**87x25 Building Certification Goal**  
 Increase building certification coverage, including ENERGY STAR, LEED, and Fitwel to 87% by 2025. Units are % SF certified.<sup>1</sup>



**STATUS: Complete**

**NOTES:** BXP added a sustainability-linked pricing component to our 2021 Credit Facility that was aligned with our 87x25 Building Certification Goal. Certifications increased from 77% to 97% in 2025, exceeding our goal to increase the certification percentage of our actively managed portfolio to 87%.

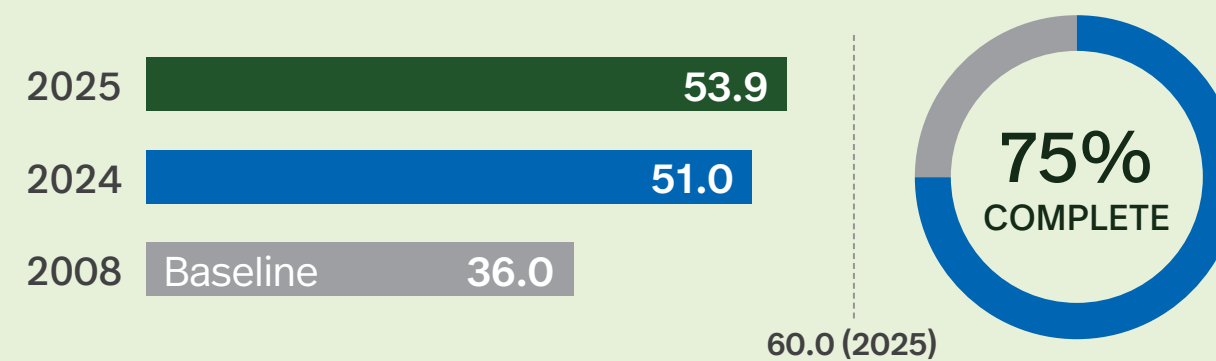
**49x30 Water Use Reduction Goal**  
 Commitment to reduce water use intensity, targets a 49% reduction by 2030. Units are gallons/SF.<sup>1,5</sup>



**STATUS: In Progress**

**NOTES:** In 2023, we officially achieved our water use reduction goal and set a new reduction goal in 2024. This new water reduction goal sets an updated reduction target of 49% by 2030. As of December 31, 2025, we have decreased water consumption 44% when compared to the 2008 baseline year.

**60x25 Waste Diversion Goal**  
 Increase waste diverted from landfill, targets a 60% diversion rate by 2025. Units are % diverted.<sup>1</sup>



**STATUS: In Progress**

**NOTES:** In 2021, we established an aspirational commitment to achieve a 60% diversion rate by 2025. The 2025 waste performance was 6% below the target. BXP will work to reset this goal for a future time horizon. See the Waste Section on [Page 43](#) for more detail.

<sup>1</sup> Reflects the performance of our actively managed office portfolio across our six markets. See [Page 8](#) for more information.

<sup>2</sup> Market-based GHG Emissions Intensity (With Offsets).

<sup>3</sup> Represents Scope 1 and Scope 2 GHG emissions from BXP operations only.




<sup>4</sup> The 2023 GHG emissions data has been previously updated with estimated fugitive GHG emissions, based on actual historical fugitive GHG emissions, to be consistent year-over-year.

<sup>5</sup> The 2008 Water Use Intensity was updated in 2024 to reflect more accurate SF accounting.

# Sustainable Development Goals


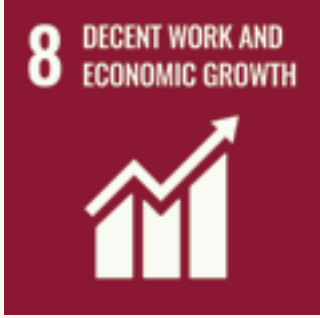

We believe that our efforts can contribute to resolving the key issues that the global community faces. Our sustainability policies, practices, and projects are aligned with the direction set by the United Nations SDGs. We have aligned our efforts with SDG goals 3, 5, 6, 7, 8, 9, 11, 12, and 13. The status of our alignment is provided on Pages 20-22.






SDG GOAL NAME	OUR INITIATIVES
 <p><b>Ensure healthy lives and promote well-being</b></p>	<ul style="list-style-type: none"> <li>• Ensure indoor environments provide exceptional air quality and thermal comfort.</li> <li>• Provide employees with programs and benefits that support health and wellness.</li> <li>• Align design and operational practices with leading healthy building rating systems and expert guidance.</li> <li>• Pursue third-party "healthy building" certification.</li> </ul>
 <p><b>Achieve gender equality and empower women</b></p>	<ul style="list-style-type: none"> <li>• Follow the principles of Equal Employment Opportunity in our decision-making, 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.</li> <li>• Establish a women's Employee Resource group (ERG) that is open to all employees at BXP.</li> </ul>
 <p><b>Ensure the sustainable use and management of water resources</b></p>	<ul style="list-style-type: none"> <li>• Reduce water use intensity 49% by 2030 below a 2008 baseline (44% reduction as of December 31, 2025).<sup>2</sup></li> <li>• Continue to responsibly execute water quality protection practices, including stormwater runoff control, treatment, and mitigation efforts such as rainwater harvesting.</li> <li>• Regularly conduct water sampling, checking residual chlorine and pH levels.</li> <li>• Prevent abnormal biological growth by periodically purging water from distribution systems and equipment.</li> </ul>

<sup>1</sup>Includes intern employees; excludes union employees for which the unions control primary aspects of the hiring process; excludes BXP's non-employee directors.

<sup>2</sup>Reflects the performance of our actively managed office portfolio across our six markets. See [Page 8](#) for more information.

SDG GOAL NAME	OUR INITIATIVES
 <p><b>7 AFFORDABLE AND CLEAN ENERGY</b></p> <p><b>Ensure access to affordable, reliable, sustainable, and modern energy</b></p>	<ul style="list-style-type: none"> <li>• Reduce energy use intensity 42% by 2030 below a 2008 baseline (38% reduction as of December 31, 2025).<sup>1</sup></li> <li>• Develop and operate energy-efficient buildings and procure onsite and offsite renewable energy sources.</li> <li>• Research technology that reduces energy use and adopt such technology across the portfolio.</li> <li>• Use iterative energy modeling during an integrated design process to maximize the energy use reduction below a code-compliant baseline.</li> <li>• Increase electrification of thermal systems.</li> </ul>
 <p><b>8 DECENT WORK AND ECONOMIC GROWTH</b></p> <p><b>Ensure a safe work environment and assist in the economic development of local communities</b></p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
 <p><b>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</b></p> <p><b>Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation</b></p>	<ul style="list-style-type: none"> <li>• Assess climate change vulnerabilities by modeling future climate scenarios.</li> <li>• Identify and anticipate climate-related factors during real estate activities, including business continuity and transitional and physical risks such as flooding, precipitation, extreme heat, wildfires, and water scarcity.</li> <li>• Train key personnel in climate-related risks and implement tailored Emergency Response Plans at the property level.</li> <li>• Maintain risk property insurance at the portfolio level for natural catastrophes, such as floods, fires, earthquakes, and wind events.</li> <li>• Work with cities and local governments to develop climate resilience plans.</li> </ul>

<sup>1</sup>Reflects the performance of our actively managed office portfolio across our six markets. See [Page 8](#) for more information.

SDG GOAL NAME	OUR INITIATIVES
 <p><b>11 SUSTAINABLE CITIES AND COMMUNITIES</b></p> <p><b>Participate in public-private partnerships that make our cities inclusive, safe, resilient, and sustainable</b></p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Execute new development and major renovation projects that create great public spaces and places.</li> </ul>
 <p><b>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</b></p> <p><b>Ensure the sustainable use and management of resources</b></p>	<ul style="list-style-type: none"> <li>• Target a waste diversion rate to 60% by 2025.</li> <li>• Require all new developments to be LEED certified at the Gold level or higher.</li> <li>• Target a minimum of 20% recycled content for building materials by cost on new development projects.</li> <li>• Target a minimum construction and demolition debris diversion rate of 75% for all new construction and major renovation projects.</li> </ul>
 <p><b>13 CLIMATE ACTION</b></p> <p><b>Reduce GHG emissions from operations and prepare for environmental impacts</b></p>	<ul style="list-style-type: none"> <li>• Achieve carbon-neutral operations for GHG Scopes 1 and 2 (completed as of December 31, 2025).<sup>1</sup></li> <li>• Reset science-based targets for Scopes 1, 2, and 3 GHG emissions periodically.</li> </ul>

<sup>1</sup>Reflects the performance of our actively managed office portfolio across our six markets. See [Page 8](#) for more information.



# Key Performance Indicators





Energy Absolute<sup>1</sup>

**ELECTRICITY** 492,472 MWh

**STEAM** 117,732 MWh

**FUEL** 68,271 MWh



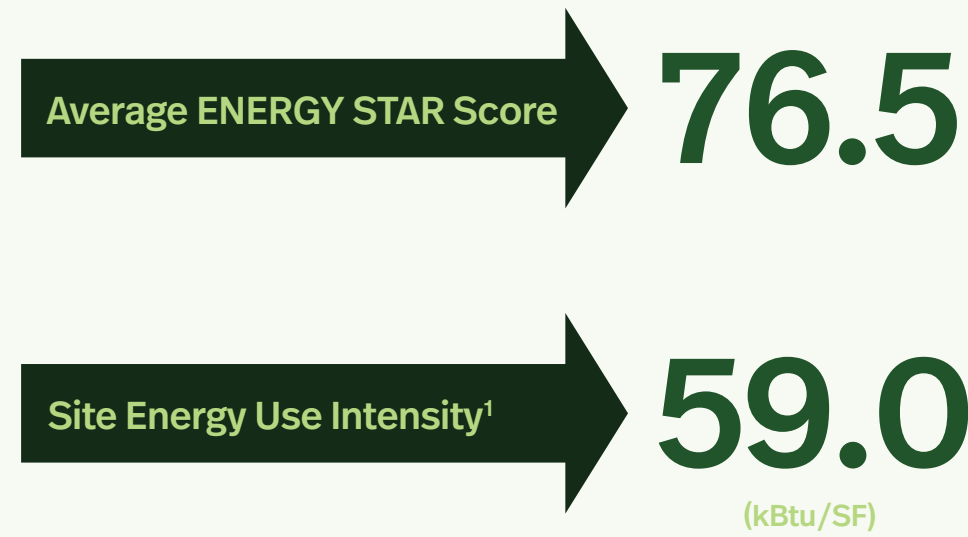
Energy Like-for-like<sup>1</sup>

2024 MWh 659,790 **▲ 1.9%** 2025 MWh 672,608

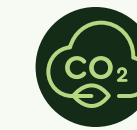
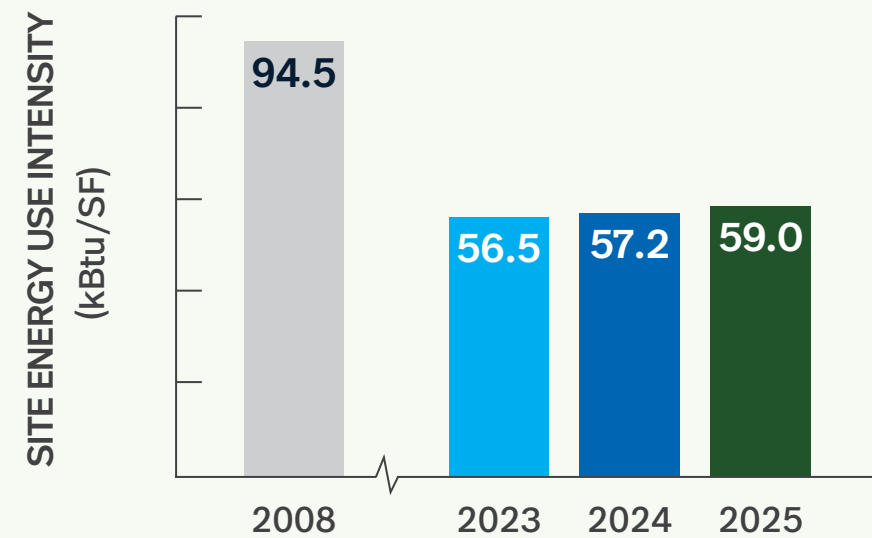
Renewable Energy Consumed<sup>1</sup>

**90.4%**

7,792 MWh  
ON-SITE GENERATION  
16,184 MWh  
GRID PROCUREMENT  
421,278 MWh  
GREEN TARIFF &  
REC PROCUREMENT



Historical Energy Use Intensity<sup>1,4</sup>



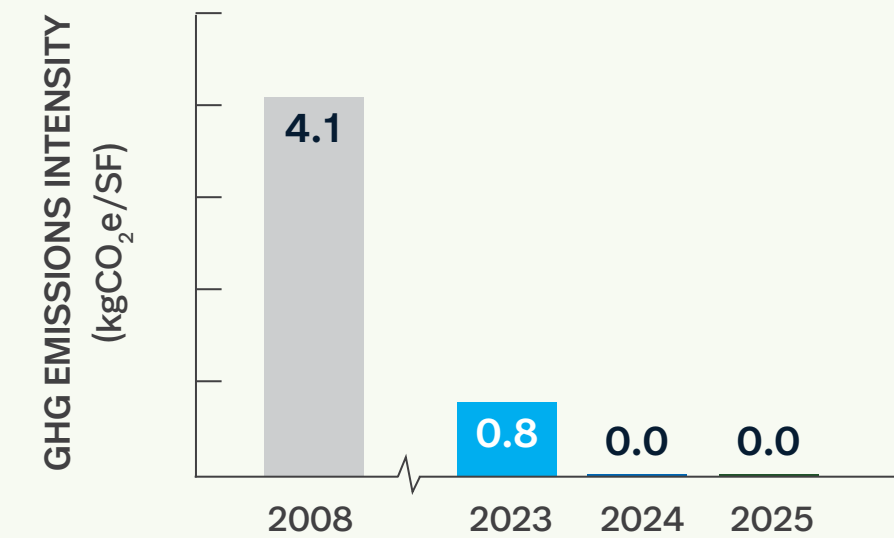
GHG Emissions Absolute<sup>2</sup>

**MARKET-BASED (WITH OFFSETS)** **0** MTCO<sub>2</sub>e

**LOCATION-BASED** **88,972** MTCO<sub>2</sub>e

SCOPE 1 (WITH OFFSETS)<sup>1,3</sup> 0 MTCO<sub>2</sub>e  
 SCOPE 1 (LOCATION-BASED)<sup>1,3</sup> 11,166 MTCO<sub>2</sub>e  
 SCOPE 2 (MARKET-BASED, WITH OFFSETS)<sup>1,3</sup> 0 MTCO<sub>2</sub>e  
 SCOPE 2 (LOCATION-BASED)<sup>1,3</sup> 77,805 MTCO<sub>2</sub>e  
 SCOPE 3 (MARKET-BASED) 124,442 MTCO<sub>2</sub>e  
 SCOPE 3 (LOCATION-BASED) 240,425 MTCO<sub>2</sub>e

Historical Scope 1 and Scope 2 Market-Based GHG Emissions Intensity (With Offsets)<sup>1,2,3,4,5,6</sup>



<sup>1</sup>Reflects the performance of our actively managed office portfolio across our six markets. See [Page 8](#) for more information.

<sup>2</sup>Refer to the Carbon-Neutral Management Report on Pages 36-39 for more detail on GHG emissions Scopes and calculation methodologies.

<sup>3</sup>Represents Scope 1 and Scope 2 GHG emissions from BXP operations.

<sup>4</sup>The 2008 and 2023 Energy Use and GHG Emissions Intensities were updated in 2024 to reflect more accurate SF accounting.

<sup>5</sup>The 2008 and 2023 GHG emissions data has been previously updated with estimated fugitive GHG emissions, based on actual historical fugitive GHG emissions, to be consistent year-over-year.

<sup>6</sup>2008 GHG Emissions Intensity has been previously updated with estimated client Scope 3 GHG emissions allocations, based on actual historical client Scope 3 GHG emissions allocations, to be consistent year-over-year.



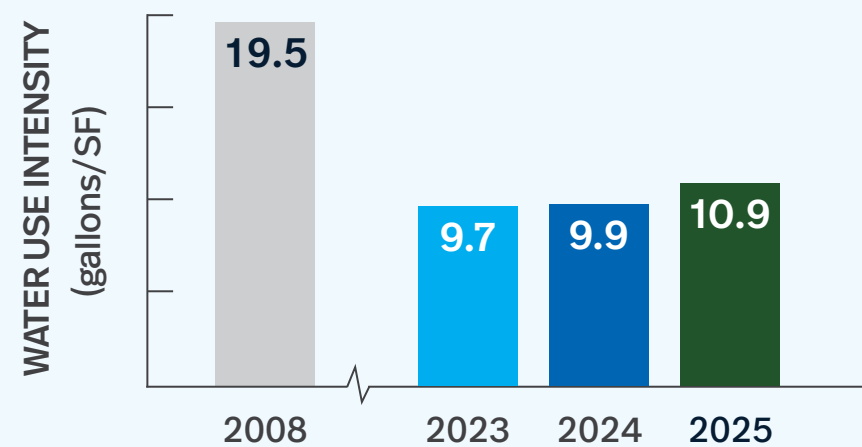
Water Absolute<sup>1</sup>

**427,874** kGal

**▲ 2.1%** WATER LIKE-FOR-LIKE

2024 = 414,228 kgal    2025 = 423,069 kgal

Historical Water Intensity<sup>1,2</sup>



<sup>1</sup>Reflects the performance of our actively managed office portfolio across our six markets. See [Page 8](#) for more information.

<sup>2</sup>The 2008 and 2023 Water Use Intensity was updated in 2024 to reflect more accurate SF accounting.



Waste Absolute<sup>1</sup>

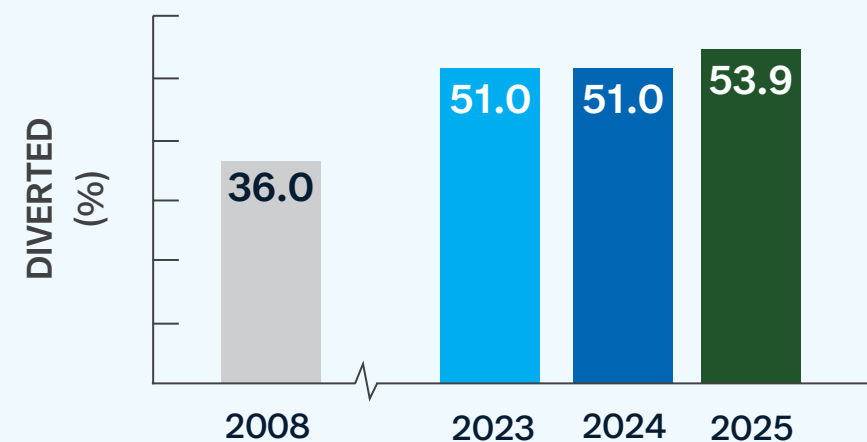
**53.9%** DIVERSION RATE

RECYCLED & DONATED 9,335 TONS

COMPOSTED 2,060 TONS

OTHER 9,735 TONS

Historical Waste Diversion Rate<sup>1</sup>



LEED Certified Floor Area

**35.6** MILLION SQUARE FEET CERTIFIED

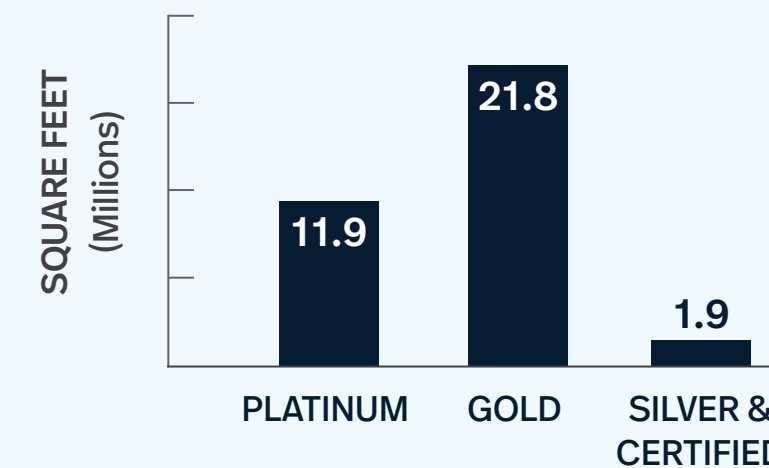
**31** LEED ACCREDITED PROFESSIONALS

**66%** TOTAL FLOOR AREA

**51** GREEN ASSOCIATES



LEED Certification Levels



ENERGY STAR Buildings

**64** PROPERTIES CERTIFIED

**50%** OF ELIGIBLE FLOOR AREA

**25.1** MILLION SQUARE FEET ENERGY STAR CERTIFIED

### Employment Metrics

**826**

TOTAL WORKFORCE

**111**

NEW HIRES

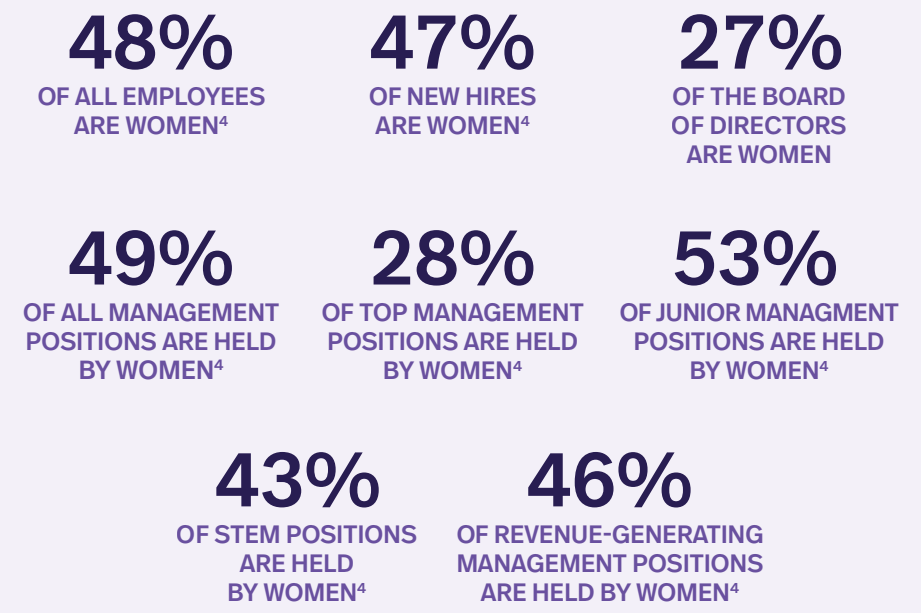
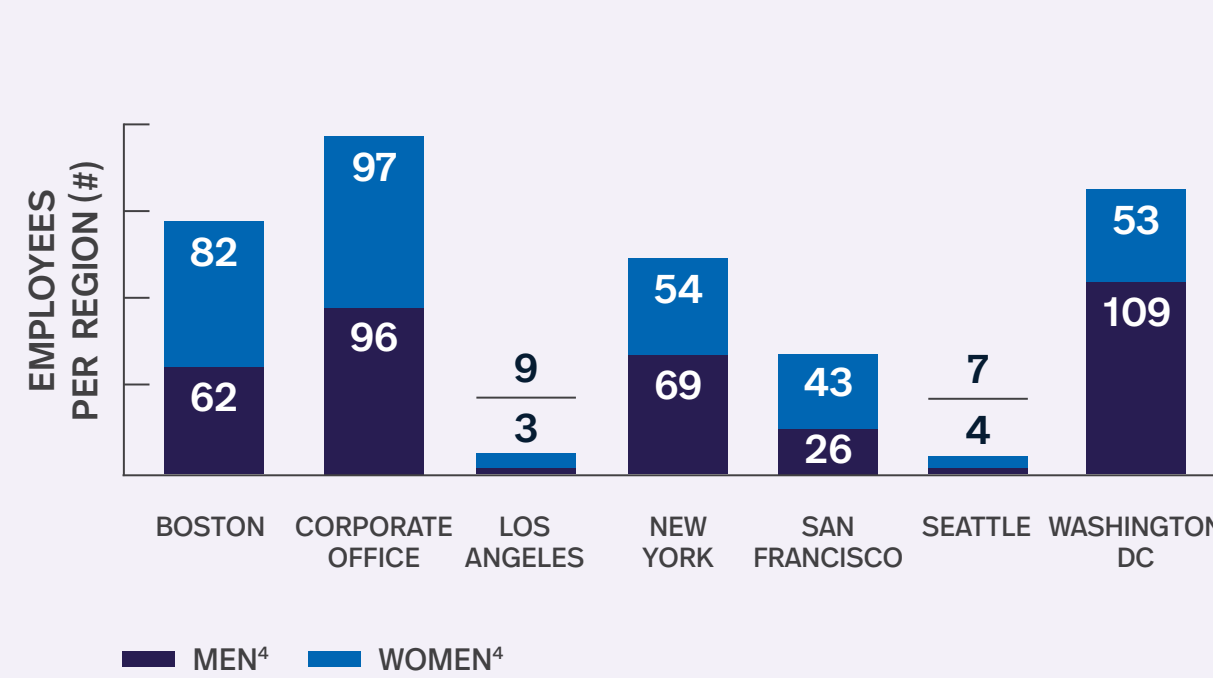
**18.3**

AVERAGE YEARS OF TENURE OF OFFICERS<sup>1,2</sup>

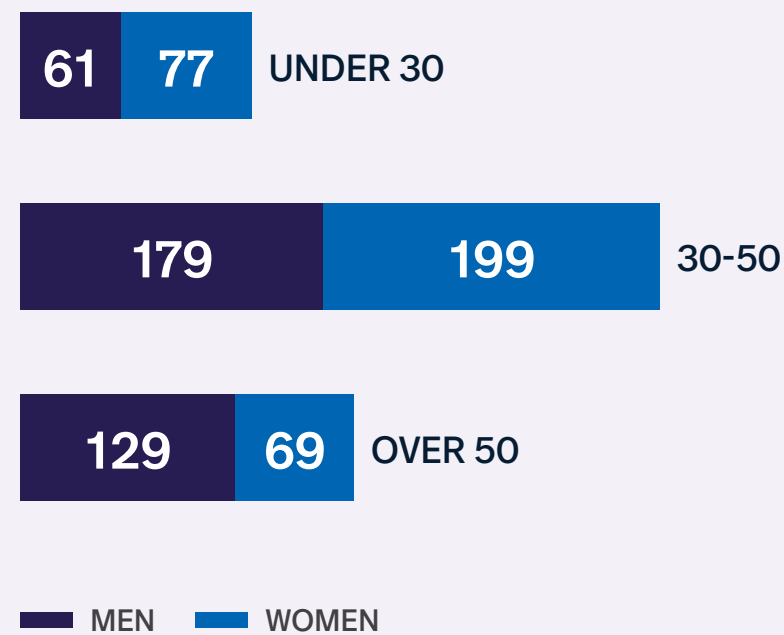
**9.8**

AVERAGE YEARS OF TENURE OF OUR EMPLOYEES<sup>1</sup>

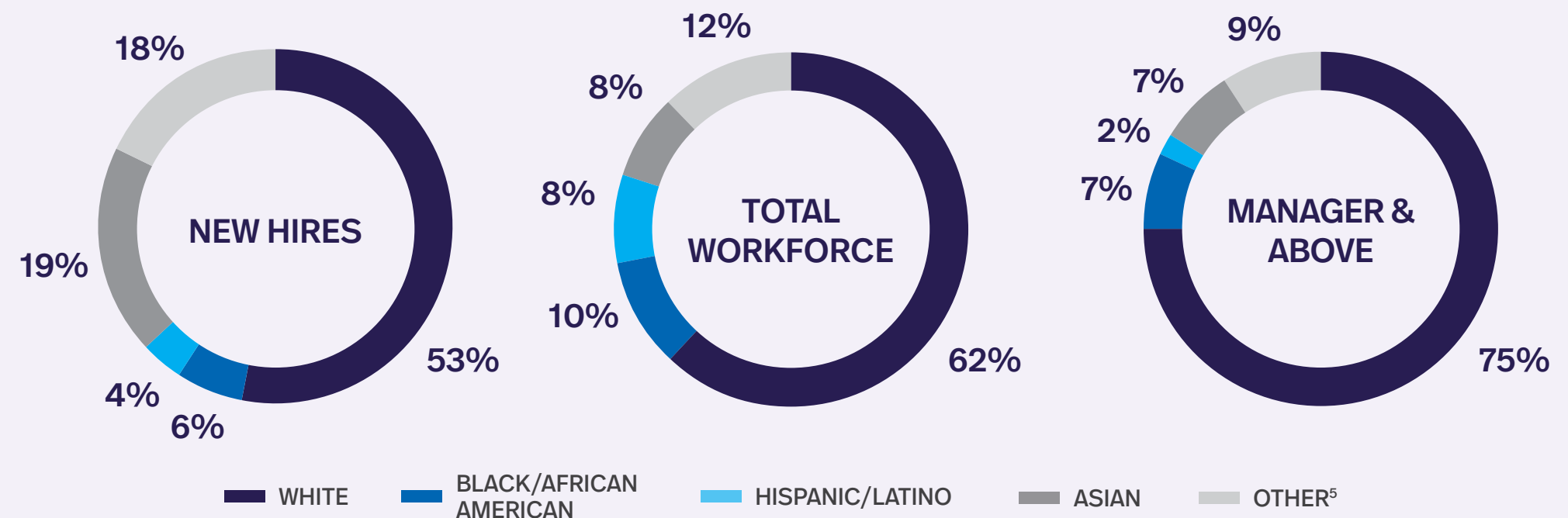
### Gender Diversity Data<sup>3</sup>



### Age Diversity Data<sup>3,4</sup>



### Ethnic Diversity Data<sup>3,4</sup>



<sup>1</sup>Excludes intern employees, union employees for which the unions control primary aspects of the hiring process, and BXP's non-employee directors.

<sup>2</sup>BXP defines officers as employees having the title of Vice President or a title senior thereto.

<sup>3</sup>As of December 31, 2025. We determine race and gender based on voluntary self-identification at onboarding and as voluntarily updated thereafter.

<sup>4</sup>Includes intern employees, excludes union employees for which the unions control primary aspects of the hiring process and excludes BXP's non-employee directors.

<sup>5</sup>"Other" represents American Indian/Alaskan Native, Native Hawaiian or Other Pacific Islander, two or more races, and those that did not voluntarily self-identify.

### Absentee & Lost Day Rates

Total Hours for Year	1,820,698
Total Hours of Leave Unpaid	13,118
Total Hours of Leave Paid	253,423
Absentee Rate (Unpaid)	0.0072
Absentee Rate (Total)	0.1464
Lost Workday Rate <sup>1</sup>	11.1461

### Alternative Transportation

**4,862** TOTAL BICYCLE STORAGE SPACES

**603** TOTAL ELECTRIC VEHICLE (EV) CHARGING STATIONS

**522** TOTAL BIKE SHARE UNITS

**22** TOTAL BIKE SHARE LOCATIONS

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

### Training & Development

**100%** OF EMPLOYEES RECEIVED TRAINING

**108** TRAININGS OFFERED

Training Topic	% of Applicable BXP Employees
California Workplace Violence Prevention Plan Training Attendees (CA employees only)	100%
Code of Business Conduct and Ethics Training Attendees	100%
Cybersecurity Training Attendees	100%
Workplace Harassment Training Attendees	100%
BXP Accounting Department Elevate Academy Trainings (6) Attendees	39%
BXP Hiring Manager Guidelines Training Attendees	21%
BXP Connect Trainings (37) Attendees	16%
BXP “Learn To Live” Webinar Series (52) Attendees	12%
BXP Wellness Webinar Series (6) Attendees	12%
BXP Strategy Summit Attendees	7%
BXP Engineering Summit Attendees	4%

### Social & Economic Contributions

**\$1.7M** IN CHARITABLE INVESTMENTS

**1,690** COMMUNITY SERVICE HOURS

**734** COMMUNITY SERVICE EVENTS

**\$416.5M<sup>2</sup>** IN PUBLIC REALM IMPROVEMENTS

**1,421<sup>2</sup>** UNITS OF HOUSING PROVIDED

**50%** OF NEW DEVELOPMENT PROJECTS OFFERED JOB TRAINING

<sup>2</sup>Data represents \$3.7 billion (our share) of new development projects surveyed, including those placed-in-service in 2025. See Page 48 for more detail.



# Environmental Impact

Green Building

Green Finance

Climate Strategy

Carbon-Neutral Management Report

Energy

Water

Waste

Transportation

Biodiversity



# Green Building

BXP is a corporate member of the USGBC and has a long history of owning, developing, and operating properties that are certified under USGBC's global LEED Green Building Rating System. LEED is a voluntary, consensus-based national standard of design guidelines for high-performance and sustainable buildings. Since 2008, BXP has certified 35.6 million SF (66%) of our total in-service office portfolio, of which 94% 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 2025, we completed 41 LEED BD+C new office development or redevelopment certifications that we currently own, totaling 17.3 million SF, or 32% of our total in-service portfolio. As of the end of 2025, we are pursuing LEED BD+C certification for more than 2.6 million SF of actively managed new office construction.

## LEED For Operations and Maintenance (LEED O+M)

Green building certification of our existing properties is an important component of our strategy to achieve operational sustainability. BXP continues to actively pursue LEED O+M 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 O+M projects across five performance areas: energy, water, waste, transportation, and human experience. Currently, we have certified 27 of our total in-service properties under the LEED O+M program totaling 19.5 million SF, or 36% of our total in-service portfolio.



**GREEN LEEDER** | In 2025, BXP announced the commencement of full vertical construction of 343 Madison Avenue in New York, NY, a 930,000 square foot premier workplace with direct access to Grand Central's Madison Concourse between 44<sup>th</sup> and 45<sup>th</sup> Street. Sustainability is a key pillar of the property, with the building designed to be fully electric with zero on-site combustion and a high efficiency dedicated outside air system (DOAS). Climate resiliency, decarbonization, and health and wellness are at the core of the building design. Target certifications include LEED BD+C - Platinum, Well Core, an ENERGY STAR score of 85+, Fitwel, and WiredScore - Platinum.

## LEED For Communities and LEED For Neighborhood Development (LEED ND)

BXP certified Reston Town Center in Reston, VA, under the LEED for Communities scorecard. This 3.4 million SF mixed-used development area earned Platinum certification. In addition, the next phases of BXP's Reston Town Center development have also earned LEED ND – Gold certification.

## Building Materials

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

- Lower embodied carbon and lower global warming potential,
- 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 supportive of healthy, productive indoor environments containing no volatile organic compounds (VOCs), urea-formaldehyde, and/or other chemicals of concern.

In 2025, BXP developed Sustainable Materials Specification Guidance that applies to all interior fit-out projects owned, operated, and controlled by BXP. The document outlines sustainable material frameworks for flooring, ceilings or acoustic ceiling tiles, paints and coatings, adhesives and sealants, composite wood products, gypsum wallboard, and insulation. Integrating these standards into project specifications ensures BXP complies with sustainable material frameworks while creating a compelling narrative of wellness and environmental stewardship.

## Whole Building Life Cycle Assessments

BXP performs whole building life cycle assessments (WBLCA) on large development projects to evaluate the environmental impacts of a building across its entire lifecycle, from material extraction to demolition, encompassing both embodied and operational carbon. These assessments capture upfront embodied carbon, which enables project teams to identify carbon hot-spots early, and inform design and material decisions that reduce total life cycle GHG emissions.

## 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 is essential to sustainable operations and growth. We have made a concerted effort to train and accredit our managers and staff in green design, construction, and operations. More than 80 employees across our development, construction, and property management departments are LEED Accredited Professionals or Green Associates. In addition, 101 employees 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.



**GREEN BUILDING IN ACTION** | BXP celebrated the commencement of construction at 17 Hartwell Avenue in Lexington, MA in 2025 with Town Officials, community members, consultants, and our joint venture partner, Northwestern Mutual. The 312-unit development is aligned with the Town of Lexington's priorities to increase housing stock, provide 47 inclusionary housing units, and advance sustainability efforts. The development will be Passive House certified, all-electric, and is targeting LEED BD+C - Silver certification. 17 Hartwell Avenue will be the first large-scale rental housing development in Lexington permitted under the Commonwealth of Massachusetts' MBTA Communities Act and will kick off the long-term vision for the redevelopment of Hartwell Avenue as a mixed-use corridor. In addition to ample on-site amenities, the residential community will have easy access to public and private transportation options, as well as the Minuteman Bikeway commuter path, the development will include a five-story building, a structured parking garage with ample vehicle and bicycle parking, and a separate retail building. The project is slated for completion in spring 2027.

# Green Finance

BXP is a leading REIT in the issuance of green bonds. BXP has marketed and issued an aggregate principal amount of \$5.1 billion of green bonds in six separate bond offerings and has provided impact reporting for each. BXP will issue updated Green Bond Reports as needed.

Green bonds restrict the use of proceeds to “Eligible Green Projects,” which are defined as: (1) investments in acquisitions of buildings; (2) building developments or redevelopments; (3) renovations in existing buildings; and (4) 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 Gold or Platinum certification (or environmentally equivalent successor standards).

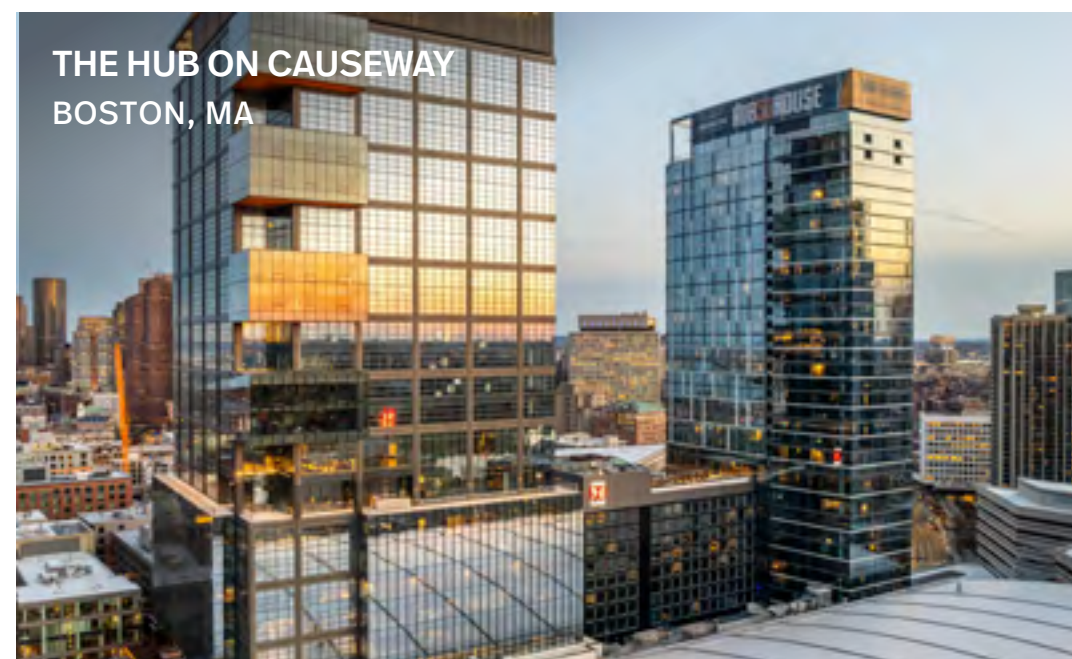
## Sustainability-Linked Credit Facility

On June 15, 2021, Boston Properties Limited Partnership (BPLP) entered its 2021 Credit Facility, which featured a sustainability-linked pricing component such that if the Company met certain sustainability performance targets, the applicable per annum interest rate would be reduced by one basis point. The sustainability-linked pricing component informed the creation of BXP’s 87x25 Building Certification Goal, which targeted an increase in building certifications, including ENERGY STAR, LEED, and Fitwel from 77% to 87% by 2025. In 2023, BXP first exceeded this goal with 91% of our actively managed office portfolio certified under at least one rating system, and further increased this metric to 97% in 2025.<sup>1</sup>

<sup>1</sup>Reflects the performance of our actively managed office portfolio across our six markets. See [Page 8](#) for more information.

## Onsite 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 counterparty 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 counterparty over the contract term. Advantages of the PPA delivery model include no significant upfront costs to BXP, energy cost savings over the contract term, and the ability to capture the indirect economic benefit of monetized federal tax credits. As of December 31, 2025, BXP has executed 15 onsite solar PPAs across our entire portfolio.



**GREEN FINANCING** | In October 2025, BXP, in conjunction with our joint venture partner Delaware North, announced the closing of a \$465 million, 5.5-year non-recourse mortgage loan secured by the podium and office tower at The Hub on Causeway in Boston, MA. This transaction marks BXP’s first Green Bond mortgage financing, a significant milestone that reflects the sustainability and quality of "The Hub," and reinforces our ongoing commitment to building premier, environmentally responsible workplaces.

## GREEN BOND IMPACT METRICS AND EQUIVALENCIES<sup>1</sup>

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 15 properties that received or are expected to receive an allocation of green bond net proceeds from all six offerings.

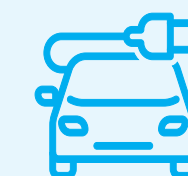
Environmental Impact Metrics	Total Estimated Savings	Estimated Savings Attributable to Green Bond Proceeds <sup>2</sup>
Energy	211,577 MBtu	199,847 MBtu
Carbon Emissions	21,636 MTCO <sub>2</sub> e	20,328 MTCO <sub>2</sub> e
Indoor Water	14,776 kGal	14,134 kGal

### Equivalency Calculations

The annual savings associated with the environmental impact metrics based on the allocation of green bond proceeds to the 13 Eligible Green Projects and two Future Eligible Green Project are equivalent to the following:



**Energy**  
Heating, cooling, and power for 2,602 U.S. homes<sup>2,3</sup>



**Carbon Emissions**  
Removing 4,742 gasoline-powered vehicles from the road annually<sup>2,4</sup>



**Water**  
Filling over 21.4 Olympic-sized swimming pools<sup>2,5</sup>

<sup>1</sup>There can be no assurance that the actual environmental performance of the “Eligible Green Projects” will not differ materially from the estimates provided.

<sup>2</sup>Estimated savings attributable to “Green Bond” proceeds have been adjusted to align with the respective percentages of estimated total project costs as outlined in the Green Bond Allocation Reports published on the BXP Commitment webpage.

<sup>3</sup>U.S. Energy Information Administration, 2025

<sup>4</sup>U.S. Environmental Protection Agency, 2025

<sup>5</sup>New World Encyclopedia, 2025

# Climate Strategy<sup>1</sup>

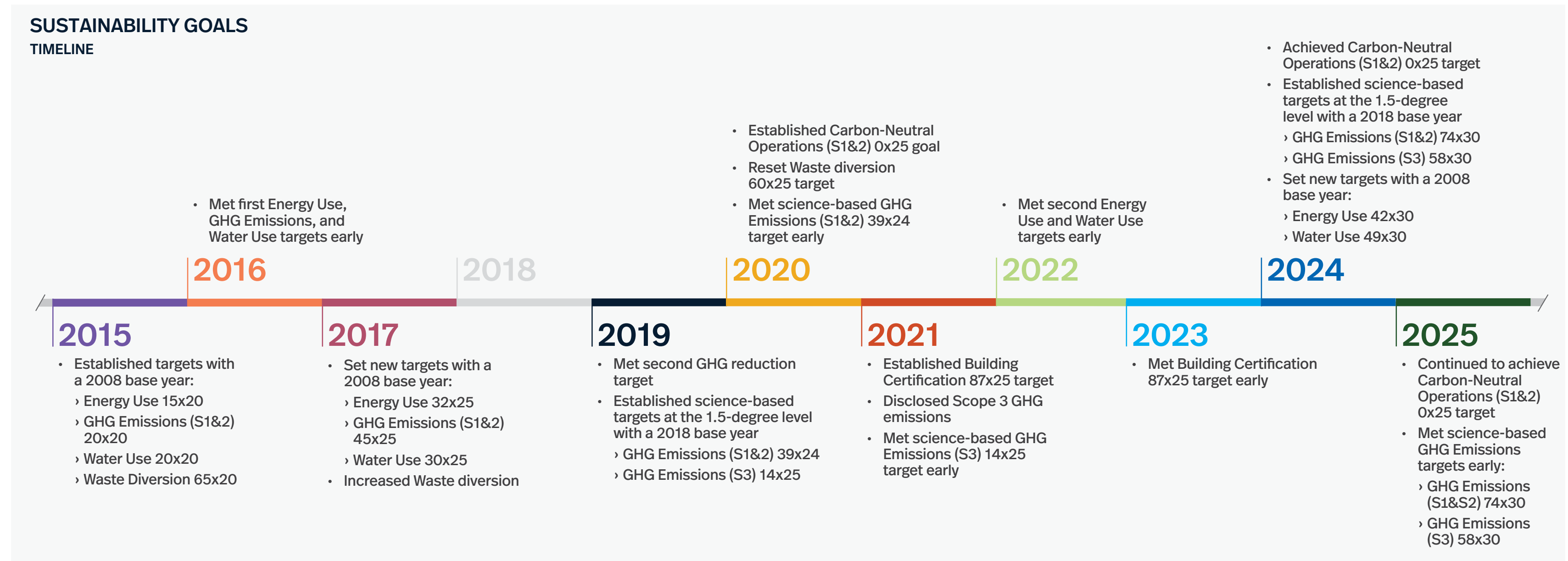
At BXP, we believe we can play a leading role in advancing the transition to a low-carbon economy through our climate action efforts. As a long-term owner and active manager of real estate assets in operation and under development, we take a long-term view of climate change risks and opportunities. We 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), chronic risks (extreme heat and sea-level rise), and transition risks such as policy and legal risks, and other technology, market, and reputation-related risks.



## Governance

Various roles assessing and managing climate-related risks, opportunities, and initiatives are spread across multiple teams throughout our organization, including our Board of Directors and executive leadership, in addition to our Sustainability, Risk Management, Development, Construction, and Property Management Departments. BXP has a dedicated team of sustainability professionals focused on S&I 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 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 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 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 as well as industry best practices.

## Strategy

We continue to proactively assess the potential risks that may impact the properties in our portfolio 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 an annual climate change scenario analysis on our portfolio assets. In 2025, we continued to engage with First Street, an independent



**SUPPORTING THE COMMUNITY** | BXP was proud to host over 460 firefighters and 145 fire trucks from Utah and Oregon at Santa Monica Business Park as they worked tirelessly to protect our communities from the recent Los Angeles wildfires. Our partnership with local and national first responders reflect our commitment to integrity and community, especially during times of need.

provider of science-driven insights and analytics on climate risk, to evaluate the forward-looking climate risk exposure of our entire portfolio. The First Street analysis offers results in an RCP 4.5 GHG emissions scenario, which is an intermediate, stabilized scenario used by the Intergovernmental Panel on Climate Change (IPCC) and an RCP 8.5 GHG emissions scenario, which is a worst-case, high-GHG emissions scenario, under a time horizon up to 2055. RCP 8.5 is primarily referenced by BXP as to model potential worst-case outcomes. The climate change scenario analysis examined all in-service assets owned by BXP and calculated the likelihood of climate events such as flood, wind, wildfire, hail, extreme heat, air quality, and drought, and how these physical climate hazards could potentially disrupt NOI and operational continuity. We are also using climate risk 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) 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 climate risk analyses, including the risks and opportunities on the following page to understand our potential exposure and inform our climate resilience strategy and future investments, which include climate-related risk mitigation and initiatives. Climate-related risks and opportunities are applicable to 100% of our portfolio.

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"> <li>• Direct damage to properties</li> <li>• Increased costs of property insurance and snow removal</li> <li>• Supply-chain disruption</li> <li>• Costs associated with capital expenditure and infrastructure-related remediation projects</li> <li>• Alteration of designs at new and existing buildings</li> <li>• Increased costs of real estate taxes or other assessments</li> </ul>
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 the 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 GHG 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	Mitigation and Other Opportunities
Short-Term	<p>Energy and carbon reductions could result in greater product differentiation and competitive advantage.</p> <p>Stronger S&amp;I disclosures, particularly regarding climate action and resilience, may qualify BXP for greater inclusion in S&amp;I 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>
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## Climate Risk Management

BXP is committed to managing the avoidable and avoiding unmanageable impacts of climate change. Our risk management program includes physical and transition risks, including both climate mitigation (resource efficiency and GHG 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, such as permitting requirements, codes, and energy and carbon performance standards. The climate risk profile of each 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, fires, earthquakes, and wind events.

We are preparing for long-term climate risk by considering climate change scenarios and continue to assess climate change vulnerabilities resulting from potential future climate scenarios and sea-level rise. We 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, and
- 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, among other things, benchmarking energy, carbon, water, and waste performance at the asset level and 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 2025, 97% of our actively managed office 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 GHG 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. 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.

# Carbon-Neutral Management Report

Reporting period of January 1, 2025-December 31, 2025

## Introduction

BXP committed to achieving carbon-neutral operations (CNO), or net-zero carbon dioxide equivalent GHG emissions from operations, by 2025. **As of December 31, 2025, we have officially achieved our 2025 CNO Goal.** This ISO 14068-1:2023-aligned Carbon-Neutral Management Report (CNMR) outlines the approach in achieving this goal. BXP's CNMR is delivered and managed by BXP's Sustainability Department and is reviewed by BXP's Corporate Sustainability Steering Committee.

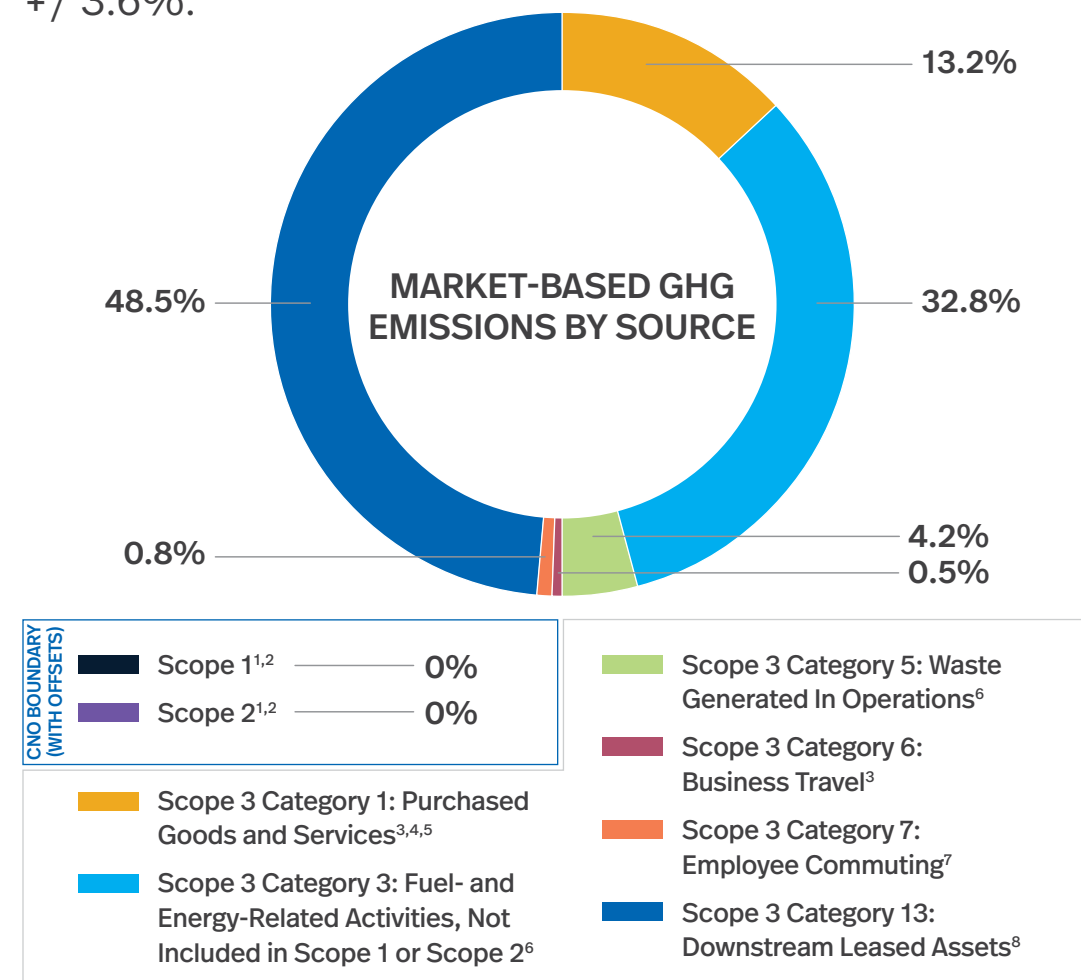
The boundary of BXP's 2025 CNO Goal includes direct and indirect Scope 1 and Scope 2 GHG emissions associated with BXP operations at occupied and actively managed office buildings as defined on [Page 8](#). Scope 1 GHG emissions are associated with the onsite combustion of fossil fuels for heating, hot water, and standby generators, in addition to fugitive GHG emissions associated with the unintended release of gases or vapors from pressurized equipment such as HVAC and refrigeration systems. Scope 2 GHG emissions include all GHG emissions associated with the offsite generation of electricity and steam consumed by the base building operations.

BXP's larger carbon footprint includes indirect Scope 3 GHG emissions that occur from activities that are not owned or controlled by the Company, including Purchased Goods and Services, Fuel- and Energy-Related Activities Not Included in Scope 1 and Scope 2, Waste Generated in Operations, Business Travel, Employee Commuting, and Downstream Leased Assets. All client-related GHG emissions are allocated to Downstream Leased Assets, per the GHG Protocol.

## GHG Emissions 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.

As our business continues to evolve, carbon reduction methods, targets, and the transparent disclosure of S&I metrics will remain a priority. We closely monitor GHG emissions and have provided detailed Scopes 1, 2, and 3 GHG emissions inventories in the accompanying table and graph. Per the GHG Protocol Measurement and Estimation Uncertainty of GHG Emissions Tool, the aggregated uncertainty of BXP's Scope 1 and 2 GHG emissions is +/- 3.6%.



GHG Emissions Type	2025 Market-based GHG Emissions (MTCO <sub>2</sub> e)	2025 Location-based GHG Emissions (MTCO <sub>2</sub> e)
<b>CNO BOUNDARY (WITH OFFSETS)</b>		
Scope 1 <sup>1,2</sup>	0	11,166
Scope 2 <sup>1,2</sup>	0	77,805
<b>Scope 3: Total</b>	<b>124,442</b>	<b>240,425</b>
<b>Scope 3 Category 1: Purchased Goods &amp; Services<sup>3,4,5</sup></b>	<b>16,468</b>	<b>16,468</b>
• Upstream GHG Emissions	551	551
• New Construction – Embodied Carbon	15,505	15,505
• Major Renovations – Embodied Carbon	412	412
<b>Scope 3 Category 3: Fuel- and Energy-Related Activities, Not Included in Scope 1 or Scope 2<sup>6</sup></b>	<b>40,794</b>	<b>40,794</b>
<b>Category 5: Waste Generated In Operations<sup>6</sup></b>	<b>5,241</b>	<b>5,241</b>
<b>Category 6: Business Travel<sup>3</sup></b>	<b>573</b>	<b>573</b>
<b>Category 7: Employee Commuting<sup>7</sup></b>	<b>1,045</b>	<b>1,045</b>
<b>Category 13: Downstream Leased Assets<sup>8,9,10</sup></b>	<b>60,321</b>	<b>176,304</b>

### SCOPE 3 CALCULATION REFERENCES

- <sup>1</sup> Reflects the performance of our actively managed office building portfolio across our six markets. See [Page 8](#) for more information.
- <sup>2</sup> Represents GHG emissions from BXP operations only.
- <sup>3</sup> EPA Supply Chain GHG Emission Factors v1.3 by NAICS-6 adjusted by 2022 Consumer Price Index.
- <sup>4</sup> Building-specific Whole Building Life Cycle Calculations (where applicable) or GHG Protocol's Average-product method for developments, using Carbon Leadership Forum's embodied carbon benchmarking data.
- <sup>5</sup> Per the SBTi Buildings Sector Science-based Targets Explanatory Document (August 2024), when accounting for upfront embodied carbon as construction occurs annually, GHG emissions related to construction are accounted for under Scope 3 - Category 1: Purchased Goods & Services. These GHG emissions were previously disclosed under Scope 3 - Category 2: Capital Goods.
- <sup>6</sup> UK Department for Energy Security and Net Zero Emissions Factors.
- <sup>7</sup> GHG Protocol GHG Emissions from Transport of Mobile Sources Worksheet.
- <sup>8</sup> EPA's File Rule for Mandatory Reporting of Greenhouse Gases - Table C-1.
- <sup>9</sup> 2023 eGrid GHG Emissions Factors for Electricity.
- <sup>10</sup> Utility-specific Regional GHG Emissions Factors for District Steam.

## GHG Emissions Reduction Targets & Methodologies

Throughout 2025, BXP had three GHG emissions goals:

### 1. 2025 CNO Goal

- Achieved in 2024 and 2025

### 2. 74x30 Science-Based Scope 1 + Scope 2 GHG Emissions Target

- BXP commits to reduce Scope 1 and Scope 2 GHG emissions 73.57% per kgCO<sub>2</sub>e/m<sup>2</sup> by 2030 from a 2018 base year

### 3. 58x30 Science-Based Scope 3: Purchased Goods and Services and Downstream Leased Assets GHG Emissions Target

- BXP commits to reduce Scope 3 GHG emissions from Purchased Goods and Services and Downstream Leased Assets 58.14% per MTCO<sub>2</sub>e/m<sup>2</sup> by 2030 from a 2018 base year



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.

The Science-based Targets initiative (SBTi) Target Validation Team has classified BXP's target ambitions as a science-based pathway and determined that they are in line with a 1.5°C trajectory, the most ambitious designation available at the time of submission. At the time of BXP's next target setting process, the targets will align with new climate science information as applicable.



RESTON TOWN CENTER  
RESTON, VA

**SUN-POWERED** | Reston Town Center is now deriving some of its power from the sun. A 1.3-megawatt solar PV system mounted on top of Reston Town Center's Green Parking Garage began commercial operations in May 2025. The PV system is set to provide an estimated 1.5 million kilowatt-hours of renewable energy to the mixed-use complex annually, which is equivalent to the amount of electrical power required for 130 homes.

The baseline year for both science-based targets is 2018, which is the first year with verifiable Scopes 1, 2, and 3 GHG emissions data, and is a representative year for typical business activities at BXP. There is no baseline year for BXP's 2025 CNO Goal, as this goal reflects carbon-neutrality in the current state.

To calculate the baseline and current year GHG emissions for Scope 1 (onsite combustion of fuels) and Scope 2 (electricity and steam), BXP multiplies activity data by appropriate GHG emissions factors. Refer Pages 8-11 of BXP's Environmental Management System, published on BXP's website under "Commitment."

## GHG Emissions Reduction Strategy

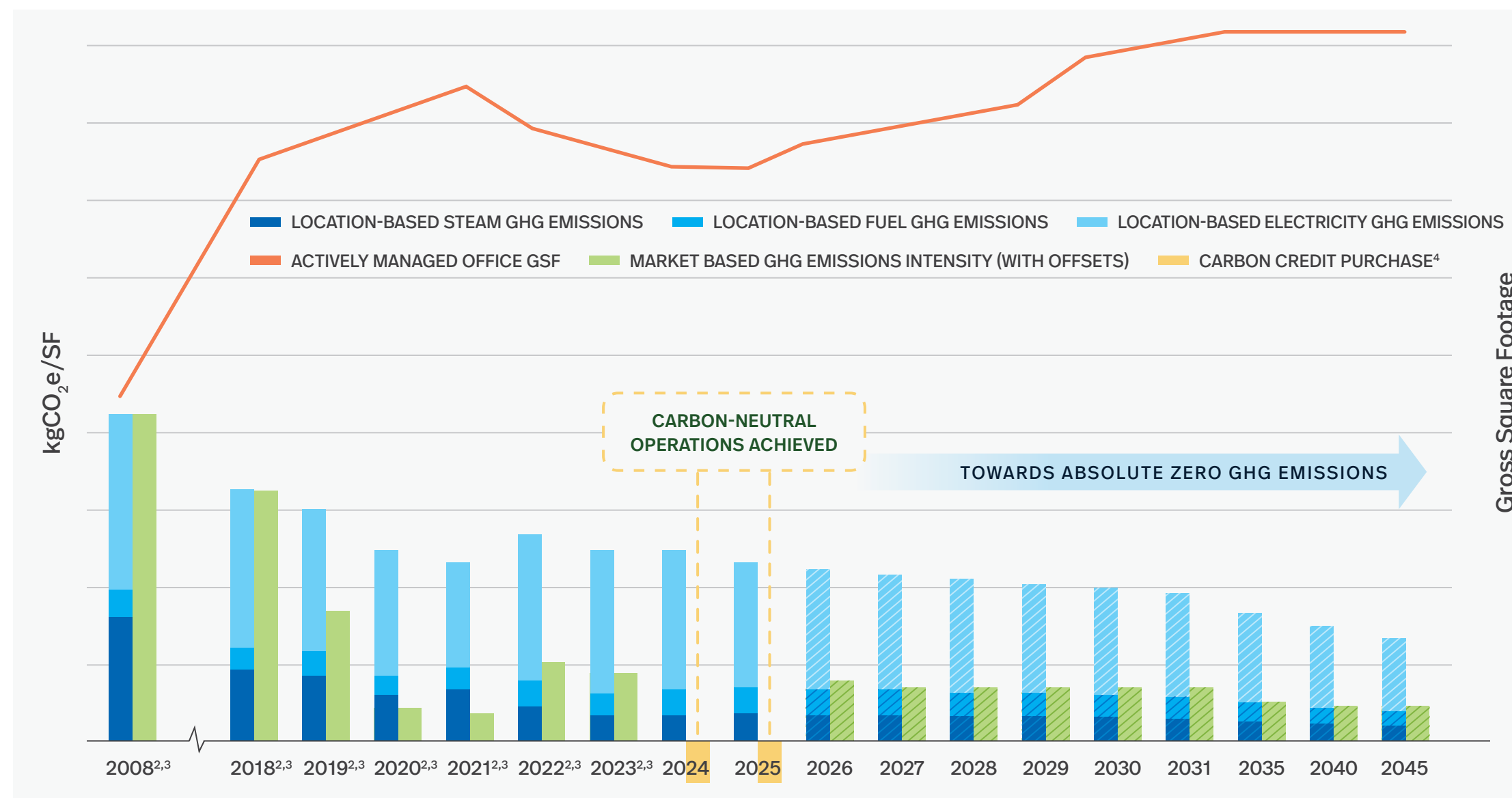
Our strategy to achieve CNO, as of December 31, 2025, includes the following prioritized actions:

1. **ENERGY EFFICIENT OPERATIONS** – approximately 1/3 of total carbon reductions by 2025 (below a 2018 base year) from energy conservation and efficient operations.
2. **RENEWABLE ENERGY** – Advancement of onsite development of renewable energy systems and sourcing offsite renewable energy including green tariffs, unbundled renewable energy credits (RECs), and Power Purchase Agreements (PPAs) to meet 100% of our electricity needs by 2025.
  - BXP executed its first large-scale solar PPA in 2023 with Enel North America. In 2025, the Estonian Solar Project, a solar and storage project in Delta County, TX, officially came online. The solar project is expected to generate around 499 GWh of clean electricity each year and Enel North America is selling 21 MW of solar power from the project to BXP. This large-scale PPA plays a key role in advancing BXP's commitment to climate action and helping achieve Scope 2 GHG emission reduction targets.
  - BXP partnered with Walden Renewables Development to execute a long-term solar PPA for the Nutes Solar project in Farmington, NH. BXP is the sole off-taker of the 20 MW project, which will provide additionality-based, local clean power generation. The ISO-New England grid-tied project will serve BXP properties in the Boston region. Nutes Solar supports BXP's overall energy procurement strategy, including direct project participation when we can strategically support cost-effective clean power additions. Construction is underway, with commercial operation expected in 2026.
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.
  - In 2025, BXP commenced the vertical construction of its latest fully electric development, 343 Madison Avenue in New York, NY.
4. **CARBON OFFSETS** – To the extent necessary, offset residual GHG emissions that cannot be feasibly reduced through operational changes by voluntary procurement of high-quality reduction and removal carbon credits. In 2025, 30% of GHG emissions included our CNO target were offset by carbon credits.

- In 2025, BXP executed a contract to procure and retire real, high-quality, voluntary carbon credits that are measurable, fungible, traceable, and verified by recognized leading carbon crediting programs, namely the Climate Action Reserve and the Verra Registry. These carbon crediting programs verified the carbon credits to ensure environmental integrity and meet all additionality, leakage, and permanence requirements set by the carbon crediting program. The carbon credits were sourced from projects located in the USA, with a vintage of 2021 or later, and were retired in

2025 to mitigate residual Scope 1 and Scope 2 GHG emissions. The quantity and vintage of the retired carbon credits are tracked using a unique serial number and are publicly available under the carbon crediting programs' registry to allow full transparency and ensure permanent retirement.

Further project details can be found at the end of the GRI Content Index.



### GRAPH NOTES<sup>1</sup>

<sup>1</sup> Note that all BXP's GHG emissions goals and graph metrics are intensity based, as this method represents GHG emissions reductions while also accounting for portfolio growth over time.  
<sup>2</sup> The 2008-2023 GHG Emissions Intensities were previously updated to reflect more accurate SF accounting.

<sup>3</sup> The 2008-2023 GHG Emissions Intensities were previously updated with estimated fugitive GHG emissions, based on actual historical fugitive GHG emissions, to be consistent year-over-year.

<sup>4</sup> BXP's 2025 carbon credit purchase was used to offset residual Scope 1 GHG emissions from on-site combustion and fugitive GHG emissions. Refer to "4. Carbon Offsets" under "GHG Emissions Reduction Strategy" above.

### Documentation Maintenance and Retention Procedure

As part of the annual S&I reporting process, BXP updates all GHG emissions documentation to reflect the activities in the most recent calendar year.

All previous GHG emissions documentation is stored locally on BXP servers as well as within previous S&I Reports published on BXP’s website under "Commitment."

### Monitoring, Reporting, & Continuous Improvement

BXP continuously monitors GHG emissions and offsetting activities to ensure progress toward carbon-neutrality. Our annual S&I Report, published around Earth Day each year, continues to detail GHG emissions, reduction efforts, goal progress, and offsetting activities.

Through this annual S&I reporting process, BXP regularly reviews our CNMR, evaluates the effectiveness of our annual target progress, and implements corrective actions where appropriate to ensure that targets are met.

Throughout the year, BXP’s Sustainability department meets with regional leadership, Engineering, and Property Management to identify GHG emissions reduction opportunities, and works with Development and Construction to design more efficient buildings.

BXP quantifies and monitors the social impacts of all new development projects related to Scope 3 Category 1: Purchased Goods and Services through an annual operational exercise. Refer to [Page 48](#) for the 2025 metrics.



**ESTONIAN SOLAR PROJECT**  
DELTA COUNTY, TX

**GREENING THE GRID** | Generating around 499 GWh of clean electricity each year, Enel North America is selling 21 MW of solar power from the Estonian Solar project to BXP.



**601 LEXINGTON AVENUE**  
NEW YORK, NY

**GREENBUILD 2025** | BXP's Emily Mass, Project Manager, Development and Neetu Siddarth, Sustainability Director, Energy & Utilities joined design partners KPF and JBB to present the electrification strategy for 343 Madison in New York, NY and outlined its role in positioning the asset for long-term performance. Through high-efficiency, all-electric building systems, the project supports compliance with evolving local regulations, improves operational efficiency, and aligns with tenant demand for sustainable, premium workplace environments.

### Additional GHG Emissions Reduction Initiatives

BXP has achieved its 74x30 Science-Based Scope 1+2 GHG Emissions Target, its 58x30 Science-Based Scope 3: Purchased Goods and Services and Downstream Leased Assets GHG Emissions Target, and its 2025 CNO Goal as of December 31, 2025.

Additionally, as an active ULI Greenprint member, we have publicly committed to the **ULI Greenprint Net-Zero Operations (Scope 1 and Scope 2) by 2050 Goal**.

In 2023, BXP joined the **NYSERDA Empire Building Challenge** to decarbonize our 601 Lexington Avenue property. The project is estimated to reduce the building’s steam consumption by over 30% through the deployment of existing technology in a novel way, creating a thermal network that recovers and utilizes heat that would otherwise be rejected by the cooling towers. The project completed construction in 2025 and started operations in October 2025.

In 2024, BXP and an inaugural group of 16 cities, states, real estate firms, and cement and ready-mixed concrete producers, joined the **Clean Concrete Pledge Initiative** hosted by RMI, the Natural Resources Defense Council, and the National Ready-mixed Concrete Association, in collaboration with the White House. BXP pledged to purchase concrete with 15% lower GHG emissions by December 2025.

# Energy



**ENERGY TRAINING** | In February 2025, engineering leads from all BXP markets met in Cambridge, MA to cover a range of topics from building performance technologies, HVAC optimization, BXP's demand response program, EV charging deployments, and IT enablement. Content and conversations focused on the next 5 years as BXP works to achieve new energy and GHG targets for 2030.

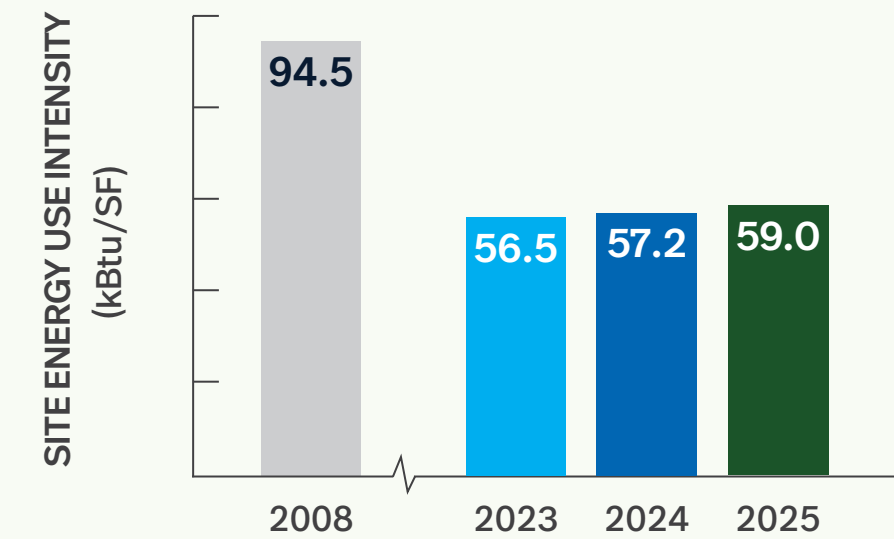
## Energy Management

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, GHG 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 Measurabl (formerly Hatch) to deploy real-time energy monitoring infrastructure, including 317 commodity meters at 112 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.

## Historical Energy Use Intensity<sup>1,2</sup>



Reduction Since 2008

**38%**

Avoided Annual Energy Operating Cost<sup>3</sup>

**\$39.4M**

Across the portfolio, 216 BXP employees log in monthly, while an average of 49 employees log in daily. Using interval data to optimize energy performance, BXP implemented more than 19.1 million kWh in automatically generated energy savings measures from 2017 through 2025, resulting in approximately \$2.3 million in cumulative avoided annual energy expenses.

<sup>1</sup>Reflects the performance of our actively managed office building portfolio across our six markets. See [Page 8](#) for more information.

<sup>2</sup>The 2008 and 2023 Energy Use Intensities were previously updated to reflect more accurate SF accounting.

<sup>3</sup>Estimated based on regional EUI reductions from varying base years and 2025 energy costs.

## Energy Conservation Measures (ECMs)

We are committed to identifying and implementing ECMs and capital improvements that reduce energy use. Identified ECMs are reviewed and the projects that meet certain investment criteria are implemented. Since 2017, energy projects have cut annual use by an aggregate of more than 23.0 million kWh, saving approximately \$2.8 million per year. ECMs include lighting retrofits, HVAC upgrades, the addition of building management system (BMS) programming and controls, and any additional measures or capital improvements identified through our Comprehensive Retro-Commissioning (RCx) Program.

## Comprehensive Retro-Commissioning Program

With the passing of local energy and carbon regulations within most of our markets, BXP evaluated our total in-service portfolio to project energy consumption, GHG emissions, and energy costs between 2025 and 2050 to determine exposure to upcoming regulatory risks. Based on the findings, BXP may mitigate such risks by reducing energy consumption and GHG emissions year-over-year. As a result of this process, our Comprehensive RCx Program was developed in 2023 as a key strategy for optimizing building performance, which included studies to identify and correct inefficiencies in existing systems and quantify savings potential and implementation costs, focusing on major base building mechanical, plumbing, and lighting systems upgrades. As of December 31, 2025, 17 significant assets totaling 15.3 MSF across our Boston, New York, San Francisco, and Washington, DC markets have been included in the RCx Program.

## 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.



**BUILDING MODERNIZATION** | At 399 Park Avenue in New York, NY, BXP installed a new BMS system and variable frequency drives (VFDs) on hydronic pumps. These energy conservation measures support implementation of advanced controls at the building, including optimal start/stop, SAT reset automation, enhanced economizer control, building setback and cooldown, demand control ventilation, static pressure reset, and cooling tower fan sequence automation.

## 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 CO<sub>2</sub> concentration. BMS fault detection pilots have been launched in Boston and New York. In 2025, a 3-year BMS overhaul was initiated in Boston with the goal of optimizing BMS systems over 10 million SF.

## Renewable Energy

In 2025, BXP generated 7,792 MWh renewably onsite at our actively managed offices. 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 renewable energy technology, including battery storage, at our existing buildings and new developments. As of December 31, 2025, the total renewable energy consumed, both generated onsite and offsite, was 445,254 MWh.

# Water

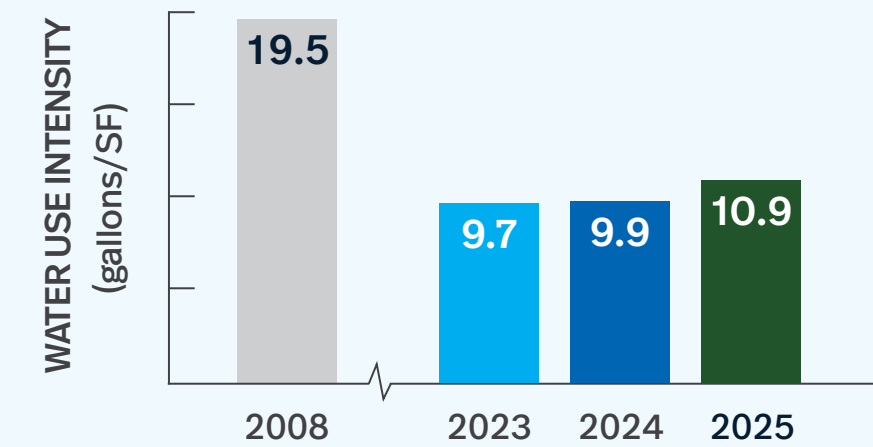
We recognize the growing importance of water conservation, particularly where water scarcity has been an issue. Over the past nine years, BXP has upgraded plumbing fixtures across more than one-third of our in-service portfolio and has continued to execute LEED-certified new development projects that are designed to use 30% to 40% less water than code. Since 2008, BXP has reduced water use intensity (gallons/SF) by 44%.

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.



**FROM BLACK TO GREEN** | Salesforce Tower is working to offset its environmental impact with the largest on-site blackwater recycling system known in a commercial high rise. The system uses a first-of-its-kind green technology to collect wastewater from sources such as rooftop rainwater, cooling towers, showers, sinks, toilets, and urinals; treats the water through a six-step process in a centralized treatment center; and recirculates it through a separate pipe system to serve non-potable uses in the building, such as toilets and drip irrigation.

## Historical Water Intensity<sup>1,2</sup>



Reduction Since 2008

**44%**

Avoided Annual Energy Operating Cost<sup>3</sup>

**\$2.0M**

<sup>1</sup> Reflects the performance of our actively managed office building portfolio across our six markets. See [Page 8](#) for more information.

<sup>2</sup> The 2008 and 2023 Water Use Intensities were previously updated to reflect more accurate SF accounting.

<sup>3</sup> Estimated based on regional WUI reductions from varying base years and 2025 water cost.

# 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 markets. As a result, 54% of office waste by weight is recycled, donated, or composted across our portfolio, which is a 50% 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 2021, we established a bold commitment to achieving a 60% diversion rate by 2025. Unfortunately, we fell short of that goal by a margin of approximately 6%. 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. BXP will work to reset this goal for a future time horizon.

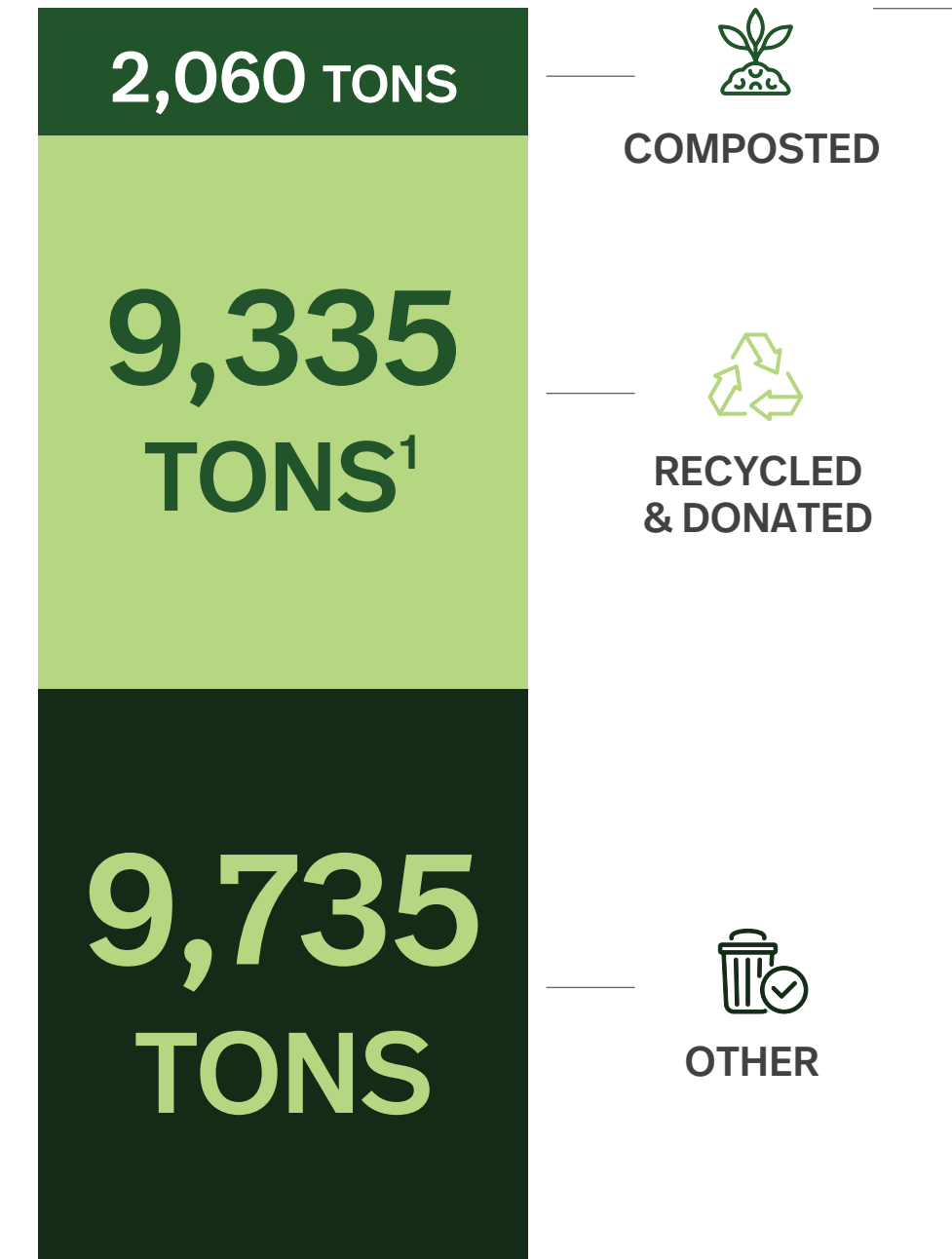
Waste data is sourced from waste diversion reports generated by our various waste haulers, and is then input into ENERGY STAR Portfolio Manager landfill, recycling, and compost meters to calculate BXP's annual waste diversion rate.

## 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 over 2,000 tons of organic material from landfills in 2025. We work with our clients to ensure that they have signage and receptacles, and that 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.



<sup>1</sup>Donations accounted for 5% of the diversion rate (527 tons).

# Transportation

Approximately 84% 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, our clients and the communities we operate in have access to thousands of 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 EV charging stations.

BXP promotes the use of mass transit by our clients through on-site events, 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 SOV 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)	4,862
EV Charging Stations	603
Bike Share Units	522
Bike Share Locations	22



BXP BICYCLE SHARE



BXP EV CHARGING

# Biodiversity

BXP makes efforts to protect and enhance biodiversity and ecosystems during the development of new buildings and the operation of our existing buildings. Much 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. At our Bay Colony complex in Waltham, MA, BXP has installed bat houses to provide habitats for North American bats while also naturally reducing the number of insects on the waterfront property. We have also commissioned four urban farms in our Boston and Washington, DC markets that provide food for local charities. In 2025, BXP did not have any environmental violations.



**ROOFTOP GARDEN TO TABLE** | BXP has partnered with Up Top Acres, a leading local company in rooftop farming and urban agriculture, to create a new terrace rooftop garden on the 21st floor of Reston Next. Each month, Up Top Acres and BXP host a Harvest Table event in Window Plaza, where clients can enjoy freshly harvested produce. The garden is thriving with ripe eggplants, peppers, zucchini, tomatoes, and cucumbers, as well as fresh greens and herbs.



**ENVIRONMENTAL ENGAGEMENT** | "At ZS, environmental responsibility and sustainability are critical to our people, our clients, and our planet. We're proud of BXP for demonstrating their commitment to wildlife preservation at Carnegie Center." – Jennifer Gold, ZS ESG Lead (BXP Client)

## Sustainable Sites

All of BXP's new development projects must target a minimum of LEED BD+C - Gold, which includes the achievement of the LEED Sustainable Sites (SS) prerequisites and applicable credits. The SS credit category was created to ensure that a projects natural environment would be valued and respected throughout every step of the building process, from planning to construction to management, and help avoid harming habitats, biodiversity, open space, and water bodies. At a minimum, all LEED BD+C projects must meet the SS Prerequisites: Construction Activity Pollution Prevention and Environmental Site Assessment, which provide safeguards for avoiding adverse impacts on the environment and society.

## Wildlife Habitat Council Certification and BOMA Recognition

BXP's 560-acre Carnegie Center site has earned the Wildlife Habitat Council's Conservation Certification at the highest Gold level. Carnegie Center is the only multi-tenant office park in the Northeast with this distinction. As BXP's first biodiversity certification, the project exhibits outstanding avian, mammal, pollinator, reptile, and amphibian habitat conservation efforts, in addition to conserving and monitoring several forest, grassland, and wetland locations throughout the site. In recognition of this effort, BXP earned three awards from BOMA NJ which recognize our biodiversity efforts at Carnegie Center, including the Outstanding Building of the Year Award – Earth Building Category, the Grand TOBY Award, and the Sustainability Award for the Property Manager, George Cella.



## Social Impact

Powering Progress

Healthy Buildings

Our Employees

Belonging & Impact

Career Development, Training,  
& Performance

Human Rights &  
Occupational Safety

Community Involvement



# Powering Progress

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

We believe that our success is directly tied to the vibrancy and desirability of the cities and communities in which we operate. We are focused on outcomes and externalities, including the impact of our development pipeline, the delivery and operation of healthy buildings, the well-being, training, and professional development of our employees, and our positive contributions to the communities we operate in.



**HEAL THE BAY** | The BXP Los Angeles team partnered with Heal the Bay for a meaningful beach cleanup at the iconic Santa Monica Pier, reflecting our deep commitment to environmental stewardship and community engagement. Heal the Bay is a nonprofit organization dedicated to protecting Southern California's coastal waters and watersheds through advocacy, education, and community action.



**FUN IN THE SUN** | BXP's Atlantic Wharf in Boston, MA hosted its 11th annual Summer Bash Event in 2025. During the three-hour event, Waterfront Plaza welcomed over 400 families who enjoyed a variety of activities including dragon boat paddles in Fort Point Channel courtesy of Ohana New England, a children's bubble zone, crafts, face painting, and live musical performances. In partnership with More Than Words, a pop-up book shop and story time activation offered guests the opportunity to browse a curated selection of new and used books while learning about the organization's mission to empower youth. The Greenway activated a tent with interactive games and educational activities for attendees of all ages. All Summer Bash activities were free and open to the public. From paddles to popsicles, it was a day to remember—we hope to see you at next year's event!

### The Community and Economic Impacts of New Development

Development continues to be an important contributor to growth and value creation for BXP. During 2025, we fully placed in service three developments with an aggregate investment of \$518.0 million (our share):

- **1050 Winter Street** – an approximately 162,000 net rentable SF office property located in Waltham, MA. The redevelopment project both commenced and completed construction in 2025.
- **Reston Next Office Phase II** – an approximately 87,000 net rentable SF property comprised of office and retail space located in Reston, VA. This project is part of the Reston Next LEED ND - Gold master plan.
- **360 Park Avenue South** – an office redevelopment with approximately 448,000 net rentable SF located in New York, NY.

Additionally, we commenced three new development projects in our active development pipeline, with a total anticipated investment of \$2.1 billion (our share):

- **17 Hartwell Avenue** – a residential project in Lexington, MA that will consist of 312 residential units aggregating approximately 290,100 net rentable SF. The project will achieve BXP's first Passive House certification, in addition to being an all-electric development, and is targeting LEED BD+C - Silver certification.

- **290 Coles Street** – a residential property in Jersey City, NJ consisting of 670 residential units aggregating approximately 560,000 net rentable SF. 290 Coles Street will feature two residential towers rising 14 and 21 stories on top of a six-story podium. Onsite amenities will include coworking areas, a fitness center, rooftop lounges, a golf simulator, structured parking, a public park, and flood-mitigation resiliency measures. The project is targeting Fitwel certification.
- **343 Madison Avenue** – an approximately 46-story, 930,000 net rentable SF office development located in New York City, NY. With direct access to Grand Central's Madison Concourse, 343 Madison will feature spaces to dine, connect, and collaborate both indoors and out, with striking terraces overlooking Midtown Manhattan on public and private floors. Sustainability is a key pillar, with a zero on-site combustion design and a high-efficiency direct outside air system. Climate resiliency, decarbonization, and health and wellness are at the core of the design. The project is targeting LEED BD+C - Platinum, Well Core, Fitwel, and WiredScore - Platinum certifications.

As of December 31, 2025, our active development pipeline totaled 3.5<sup>1</sup> million SF and \$3.7 billion<sup>1,2</sup> 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, community benefits, and mitigation. There are several positive externalities associated with the delivery of our current pipeline, as noted in the Public Benefits Table.

### PUBLIC BENEFITS<sup>3</sup>

<b>Public Realm Improvement Costs</b>	<b>\$416,539,180</b>
Mitigation Payments	\$264,339,180
Publicly Available Space	\$130,000,000
Roadway Improvements	\$17,100,000
Other Benefits	\$4,200,000
Public Art	\$900,000
<b>New Public Amenities</b>	<b>16</b>
<b>Biophilic Elements Added</b>	<b>9</b>
<b>Percentage of projects will offer Educational Tours</b>	<b>50%</b>

### TRANSPORTATION

<b>Average Public Transit Trips per Day</b>	<b>200</b>
<b>Transit Options Within 1/2 Mile Walking Distance</b>	<b>29</b>
<b>Multi-modal Transportation Growth</b>	
Parking Spaces Added (#)	1,027
Secure Bicycle Storage (# Bikes)	730
Dedicated EV/Plug-in Hybrid Spaces (#)	165
EV Charging Stations (#)	102
Showers (#)	27

### JOBS & HOUSING

<b>New Units of Housing Provided</b>	<b>1,421</b>
<b>Temporary Jobs Created</b>	<b>1,040</b>
<b>Permanent Jobs Created</b>	<b>50</b>
<b>Projects that Offered Job Training</b>	<b>50%</b>

<sup>1</sup>Includes 100% of consolidated and unconsolidated properties.

<sup>2</sup>As part of the ongoing 290 Binney Street development, BXP has the sole obligation to construct an underground electrical vault for an estimated gross cost of \$183.9 million. We have entered into a contract to sell the electrical vault to a third party for a fixed price of \$84.1 million upon completion. The net investment of \$99.8 million will be included in our outside basis in 290 Binney Street and is not included in the total estimated investment (our share) of our active development pipeline.

<sup>3</sup>Data represents \$3.7 billion (our share) of new development projects surveyed.

# 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 Fitwel, a leading healthy building certification system, to support healthy building design and operational practices across our portfolio and became a Fitwel Champion. Since then, we have certified 29.6 million SF under the Fitwel rating system, representing 55% of our total in-service portfolio. 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 have exceeded our Fitwel Champion commitments and have been named one of Fitwel's Best in Building Health Award Winners nine times for:

- 2020**
  - Greatest Number of Certifications
  - Greatest Impact on Building Health: Highest Square Footage

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- 2022**
  - Greatest Impact on Building Health: Most Viral Response Approved Assets

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- 2023**
  - Greatest Impact on Building Health: Highest Square Footage
  - Highest Scoring Design (Overall) for Marriott Bethesda HQ
  - Highest Scoring Design (Commercial Interior Space v2.1) for Marriott Bethesda HQ

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- 2024**
  - Top 20 Fitwel Ambassadors: Katie Gonzalez, Sustainability Manager, Reporting & Certifications

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- 2025**
  - Fitwel Leadership Award, Fitwel v3 Pioneer for Atlantic Wharf
  - Top 25 Fitwel Ambassadors, Fitwel v3 Pioneer: Katie Gonzalez, Sustainability Manager, Reporting & Certifications



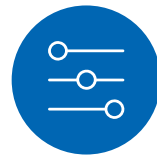
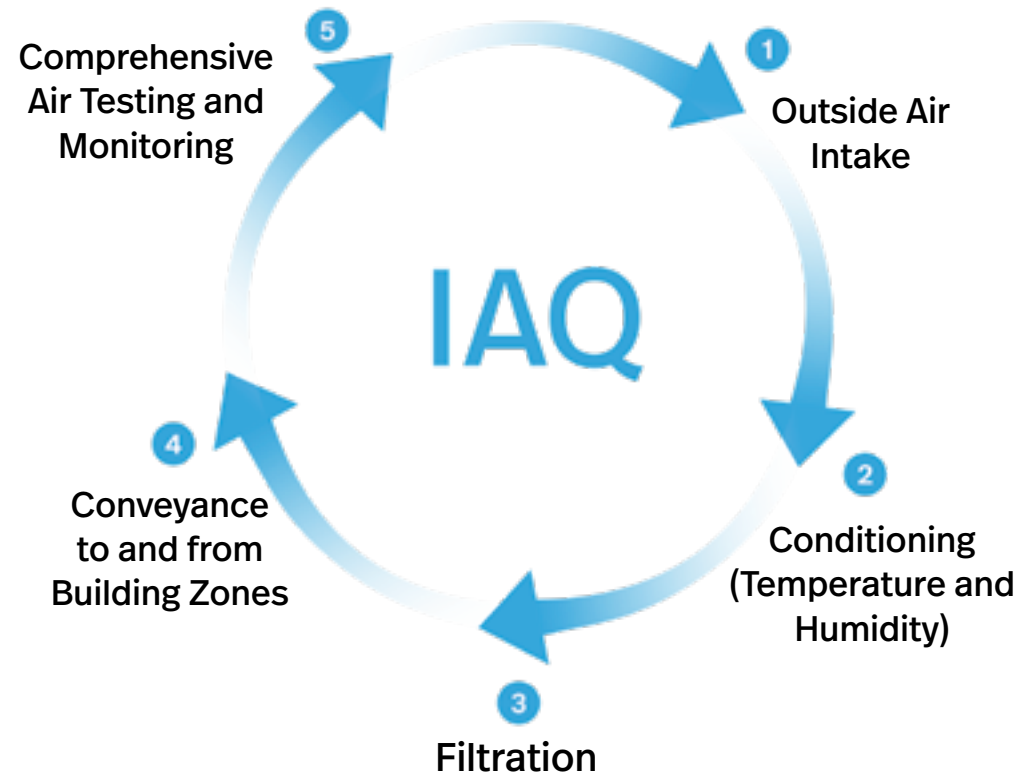
We are advancing the following healthy building strategies to promote the positive impact of buildings on human health.

Focus	Purpose	Attributes
Indoor Air Quality (IAQ)	Cognitive Performance Productivity Infectious Disease Transmission Mitigation Clean Air Supply	<ul style="list-style-type: none"> <li>• Increase outside air (CFM/person).</li> <li>• Accurately measure ventilation air.</li> <li>• In existing buildings, exceed the ASHRAE ventilation standard by 30% minimum.</li> <li>• Provide 100% outside air where and when possible</li> <li>• Use CO<sub>2</sub> and occupancy monitoring to provide demand-based ventilation.</li> <li>• Replace and improve filtration (MERV-13 minimum).</li> <li>• Perform comprehensive inspections and air quality testing.</li> <li>• Use existing sensors and advanced building management systems to monitor air quality.</li> </ul>
Thermal Comfort	Productivity	<ul style="list-style-type: none"> <li>• Maintain and improve high-quality HVAC systems.</li> <li>• Continuously monitor space temperature setpoints across the portfolio with advanced building management systems.</li> <li>• Utilize high-performance thermal envelope and glass to minimize thermal bridging and solar heat gain.</li> </ul>
Healthy Materials	Remove Contaminants from Interior Environment	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Evaluate Health Product Declarations (HPDs) when available during new development.</li> <li>• Focus on chemical class avoidance: forever chemicals, antimicrobials, and flame retardants.</li> </ul>
Pandemic-ready Provisions	Reduce Transmission Opportunities	<ul style="list-style-type: none"> <li>• Increase adoption of touchless systems, including bathroom fixtures, elevators, and turnstiles.</li> <li>• Increase the frequency of cleaning and disinfection of high-touch surfaces.</li> </ul>
Green Cleaning	Minimize the Impact of Cleaning Products on People and the Environment	<ul style="list-style-type: none"> <li>• Implement Green Cleaning requirements aligned with LEED for Existing Buildings with our cleaning vendors.</li> <li>• Use Green Seal® certified cleaning products, High-Efficiency Particulate Air (HEPA) vacuums, dry cleaning for carpets, and restroom supply products made from recycled materials.</li> </ul>

## Indoor Air Quality

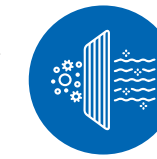
**Indoor Air Quality (IAQ) refers to the air quality within and around a building as it relates to the health and comfort of the occupants.**

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, GHG emissions, and utility costs. Increasingly, the energy we are using is from renewable sources.



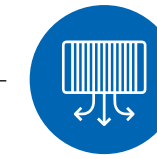
### Monitoring

BXP manages thermal comfort and air distribution by continuously monitoring space temperature set points and HVAC equipment performance using advanced building management systems. Rigorous air and water quality testing is conducted biannually at a minimum, with samples taken from throughout the building. Results are available upon request.



### MERV filtration

All 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 available for use in common areas.



### 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 can exceed the ventilation standard, ASHRAE 62.1. The median fresh air rate capacity at BXP office properties is 36 CFM per person at 200 SF per person (54 CFM at 300 SF per person).



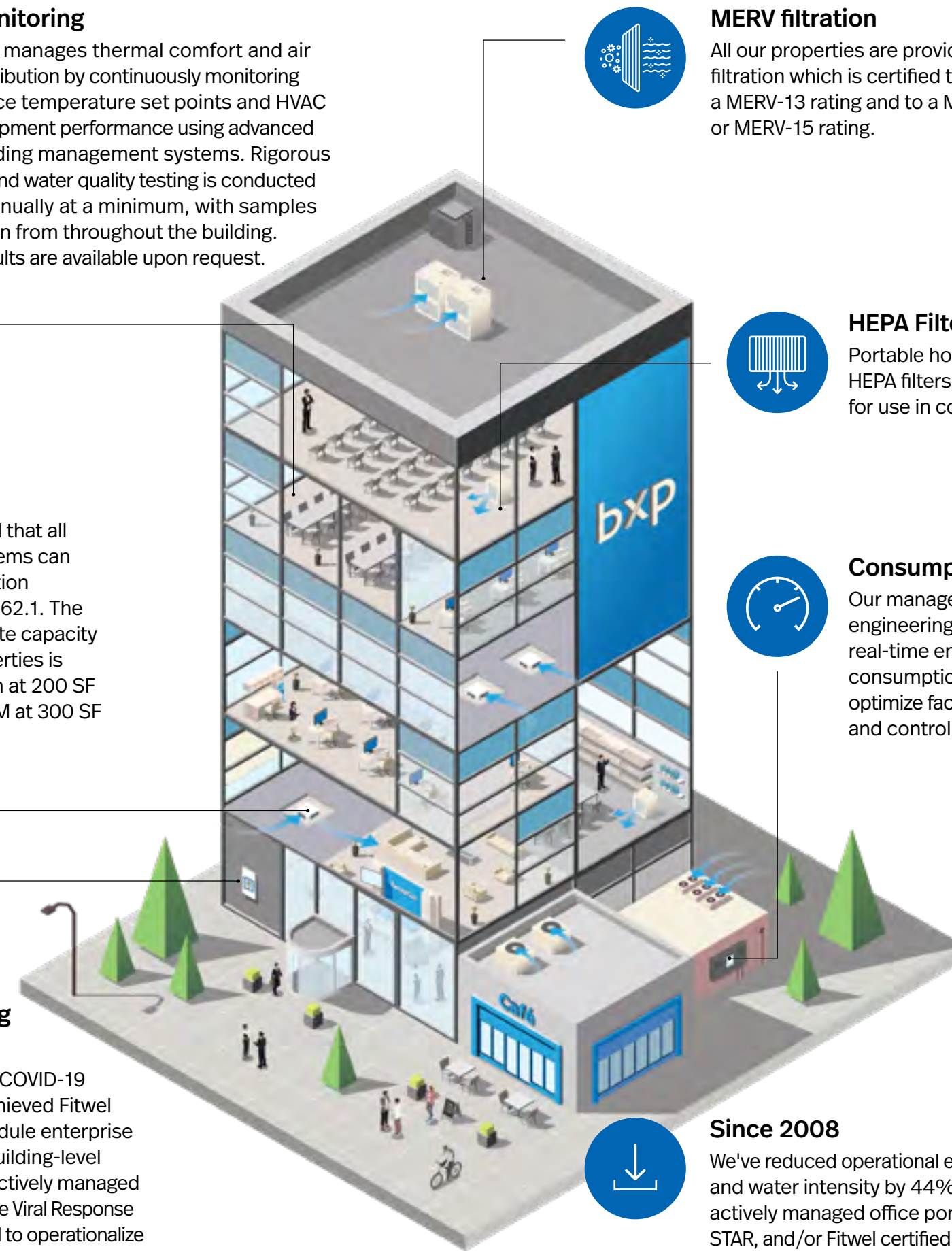
### Healthy building certification

In response to the COVID-19 pandemic, BXP achieved Fitwel Viral Response Module enterprise certification and building-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 disease in buildings.



### Since 2008

We've reduced operational energy intensity by 38% and water intensity by 44%. Today, 97% of our actively managed office portfolio is LEED, ENERGY STAR, and/or Fitwel certified. 27.8 million SF of which is at the highest LEED Gold & Platinum levels.<sup>1</sup>



<sup>1</sup>Reflects the performance of our actively managed office building portfolio across our six markets. See [Page 8](#) for more information.

### Green Cleaning

All six markets 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.



**LIVING GREEN WALLS** | As part of our healthy building and IAQ strategy, several BXP buildings include living green walls as an amenity in our lobbies. Living green walls offer many benefits, including purifying the air, increasing well-being, reducing ambient noise and temperature, and offering a healing environment.

# Our Employees

Our culture supports and nurtures our employees. Our employees are a significant distinguishing factor that sets BXP apart. Our operational and financial performance depends on their talents, energy, experience, and well-being. Our ability to attract and retain talented people depends on several 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; 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. We strive to maintain a corporate environment without losing the entrepreneurial spirit with which we were founded more than 55 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 will depend on our employees' expertise and dedication.

<sup>1</sup>Unless otherwise noted, all data provided in this section excludes intern employees and union employees for which the unions control primary aspects of the hiring process.

We periodically conduct employee engagement surveys to monitor our employees' satisfaction in different aspects of their employment, including company performance, leadership, communication, career development, and benefits offerings. Past 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 most recent employee engagement survey conducted in 2025, with a 93% response rate, the overall company-wide result was a "favorable" rating. The results affirmed that BXP is healthy across core areas such as company performance, leadership, and management. We intend to continue to periodically evaluate employee engagement as needed on a meaningful basis.

Another indicator of the success of our efforts in the workplace is the long tenure of our employees, 34% of whom have worked at BXP for ten or more years. The average tenure of our employees is approximately 9.8 years and that of our officers is 18.3 years. In 2025, our voluntary workforce turnover rate was 7.6%.<sup>1</sup>

No substantial portion of our work 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.

As of the end of 2025, BXP had 814 full-time employees and 12 part-time employees, inclusive of intern employees and union employees. Excluding intern employees and union employees, BXP had 701 full-time employees and 11 part-time employees. Approximately 14% of our total employees are covered by collective bargaining agreements.



**HONORING BXP** | In July 2025, Lani Volz, Abby Dong, and JP Morgan of Salesforce Tower's Property Management and Engineering team headed to Boston, MA for BOMA's 2025 TOBY Awards Ceremony. At this ceremony, the team took home the award for the Over One Million Square Feet Category! This prestigious award is one of the most competitive in the industry with international entries, and this win is a first for the San Francisco market.

The BXP benefit programs are designed to meet the needs of our workforce by offering comprehensive and competitive programs to support our employees and their families. These programs provide flexibility and choice in coverage, valuable resources to protect and enhance financial security, and benefits that help balance work and personal life. 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 (including telehealth), dental, and vision insurance
- An employer-subsidized Health Savings Account,
- A 401(k) plan with a generous company matching contribution
- An Employee Stock Purchase Plan that allows employees to purchase our common stock at a discount
- Healthcare and dependent care flexible spending accounts
- Income protection through our sick pay, salary continuation, long-term disability policies, and life insurance and AD&D insurance

- Business travel accident insurance
- A scholarship program for the children of non-officer employees
- Tuition reimbursement
- A commuter subsidy to encourage and support the use of public transportation
- Paid vacation, holiday, personal days, a volunteer day program, and paid parental leave to balance work and personal life
- Wellness and mental health well-being programs
- Employee assistance program
- Matching charitable gift program
- Back-up care for children and elders
- Pet Insurance

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.

We designed our compensation program with the goal of providing a balanced and effective way of ensuring internal equity and market competitiveness in our pay practices. We have coupled external market-driven data with a comprehensive performance review assessment tool to strike the balance that best represents our compensation strategy and links pay to performance. On an annual basis, our Human Resources department evaluates market compensation ranges for each position to ensure we are appropriately compensating our employees. Additionally, our Human Resources department conducts a comprehensive compensation study every three years to ensure that our pay practices are competitive, equitable, and aligned with our strategic goals.

# Belonging & Impact

Our workforce provides a strategic business advantage, as it is one of our most valuable assets. We are committed to the quality, growth, and development of our people as part of our strategy to drive long-term value for our shareholders. We aim to ensure that all employees have the opportunity to make their maximum contribution to us and to their own career goals. 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, protected veteran status, or any other characteristic protected by local, state, or federal laws, rules, or regulations. Our employment practices do not, and have not, included quotas or numerical targets based on any of these characteristics.

## Belonging & Impact Council

BXP's Belonging & Impact Council (the "Council") is an executive-sponsored, employee-led, voluntary committee unified by BXP's mission to promote a sense of belonging and transparency as part of our organization's culture, while also providing a mechanism for positive impact in the communities in which we operate. The Council consists of a diversified and tenured group of employees across BXP's six markets, and each Council member contributes to the overall mission through leadership in one or more of the Council's committees and/or four ERGs.

In 2025, the Council continued its focus on enhancing employees' sense of belonging through educational opportunities for professional growth and cultural awareness, as well as positively impacting the community within BXP and the communities in which we operate. These efforts are important to the continued success and strength of our Company. Most notably in 2025, we:

- **Strengthened Community**
  - › Strengthened the BXP community through fostering a foundation of trust among employees, which provided them with meaningful interactions and participation in numerous educational and professional development trainings.
- **Provided Programs & Opportunities**
  - › Offered a wide breadth of programming and opportunities for connection via BXP's formal mentorship program with roughly 100 participants spanning cross all regions and departments, as well as continuing virtual and in-person ERG meetings and celebrations.
- **Aligned Resourced & Initiatives**
  - › With a focus on maintaining an impactful and sustainable program, refined our communication channels and program cadence, and aligned the Council's initiatives with the resources available to support the Council's mission.



**AMPLIFYING VETERAN VOICES** | In partnership with Microsoft, a BXP client, and moderated by Microsoft and BXP's Veteran's ERG "VALOR" Chair and Construction Manager, Josh Kline, a panel discussion was held in Reston, VA to discuss the transition from the military to the commercial workforce. Panelist included COL (ret.) Corey Pressley, Ms. Lisa Rosser, CEO of Value of a Veteran, Ellis Craig, Career Readiness Instructor at FourBlock, and BXP's Senior Executive Vice President, Ray Ritchey.

Belonging & Impact Highlights

7.4

AVERAGE YEARS OF TENURE OF OUR BOARD OF DIRECTORS

9.8

AVERAGE YEARS OF TENURE OF OUR EMPLOYEES<sup>1</sup>

18.3

AVERAGE YEARS OF TENURE OF OFFICERS<sup>1,2</sup>

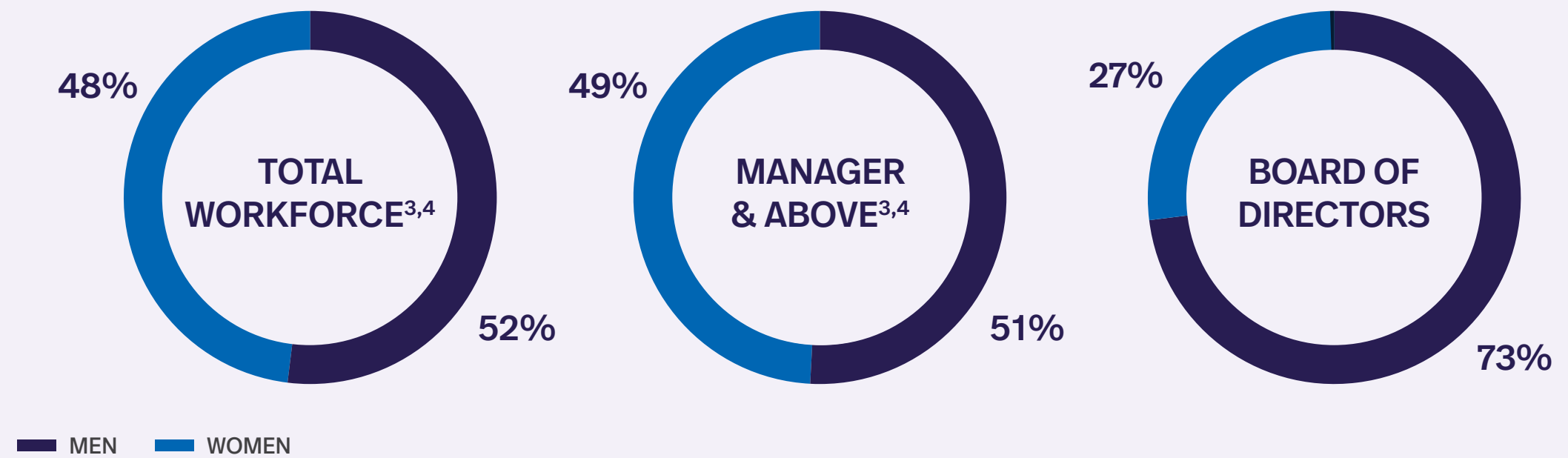
27

PERCENT OF BXP'S BOARD OF DIRECTORS ARE WOMEN<sup>3</sup>

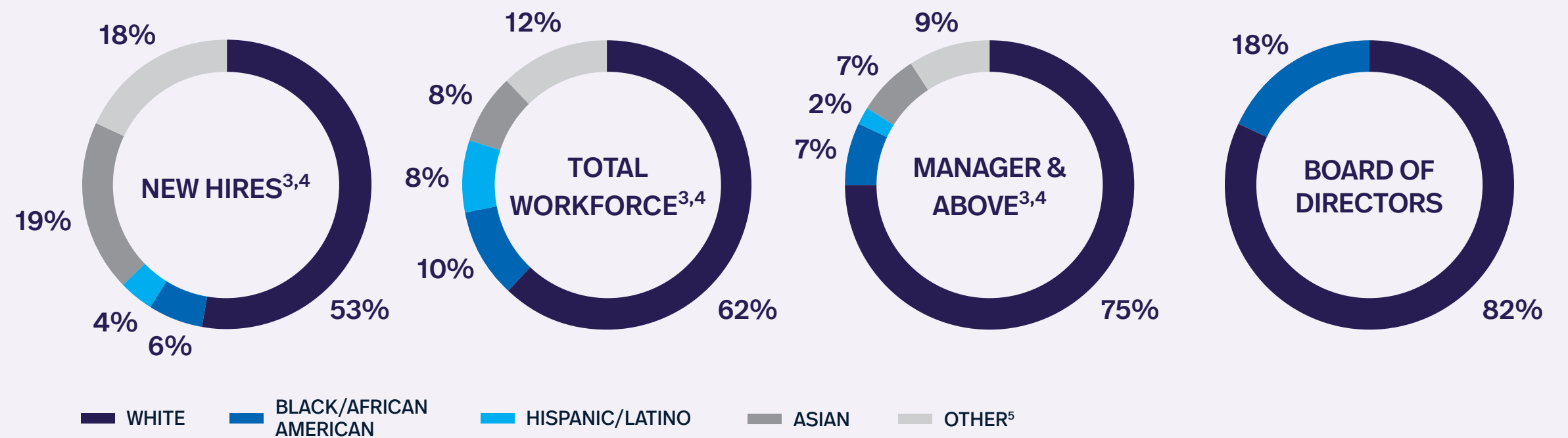
49

PERCENT OF ALL MANAGEMENT POSITIONS ARE HELD BY WOMEN<sup>3,4</sup>

Gender Diversity Data



Ethnic Diversity Data



<sup>1</sup>Excludes intern employees, union employees for which the unions control primary aspects of the hiring process, and BXP's non-employee directors.

<sup>2</sup>BXP defines officers as employees having the title of Vice President or a title senior thereto.

<sup>3</sup>As of December 31, 2025. We determine race and gender based on voluntary self-identification at onboarding and as voluntarily updated thereafter.

<sup>4</sup>Includes intern employees, excludes union employees for which the unions control primary aspects of the hiring process, and excludes BXP's non-employee directors.

<sup>5</sup>"Other" represents American Indian/Alaskan Native, Native Hawaiian or Other Pacific Islander, two or more races and those that did not voluntarily self-identify.



**BELONGING & IMPACT AT BXP** | For Asian American, Native Hawaiian, and Pacific Islander (AANHPI) Month, BXP's ELEVATE ERG in San Francisco participated in a walking tour of Chinatown, with a local guide who highlighted the Chinese American and Asian American experience in the United States and California (top). In Los Angeles, BXP's Colorado Center and Santa Monica Business Park celebrated Pride month for the second year in a row with our beloved Los Angeles LGBTQ+ partners, Milk +T and DJ Keelez (bottom). To commemorate Veteran's Day, BXP's Washington, DC market hosted the "RTC Run for Valor 5K" in support of the men and women who have served our country. All proceeds benefited FourBlock, a 501(c)(3) nonprofit dedicated to preparing returning service members and military spouses to successfully transition to meaningful new civilian careers (right).

# Career Development, Training, & 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 review 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. In 2025, more than 7% of our employees were promoted to elevated roles within our organization. Of the employees promoted, 42% were women and 38% were ethnically diverse.<sup>1</sup>

## Training & 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 townhalls, 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.

<sup>1</sup>All data provided in this section excludes intern employees and union employees for which the unions control primary aspects of the hiring process.



**SPREADING CHEER** | In December 2025, BXP Los Angeles brought the holiday spirit to life with campus celebrations. More than 600 clients at each location came together to enjoy the festivities during the sunny SoCal winter days.

Training Topic	# Of BXP Employees	% Of Applicable BXP Employees
California Workplace Violence Prevention Plan Training Attendees (CA employees only)	88	100%
Code of Business Conduct and Ethics Training Attendees	826	100%
Cybersecurity Training Attendees	826	100%
Workplace Harassment Training Attendees	826	100%
BXP Accounting Department Elevate Academy Trainings (6) Attendees	43	39%
BXP Hiring Manager Guidelines Training Attendees	60	21%
BXP Connect Trainings (37) Attendees	129	16%
BXP "Learn to Live" Webinar Series (52) Attendees	101	12%
BXP Wellness Webinar Series (6) Attendees	100	12%
BXP Strategy Summit Attendees	55	7%
BXP Engineering Summit Attendees	32	4%

# Human Rights & Occupational Safety

BXP is committed to advancing its responsibility to respect human rights. We expect all persons to be treated with dignity and respect and, therefore, 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. We operate our business in a legal and 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:

- A respect for the rights of all persons impacted, both directly and indirectly, by our business,
- A 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,
- 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.

BXP is committed to providing safe working environments and has established the occupational health and safety (OHS) policies below. Our executive management team has endorsed the implementation of our OHS program and is the highest decision-making body on these policies.

## Worker Safety Program

- Establishes minimum health and safety requirements for all BXP employees in compliance with Occupational Safety and Health Administration (OSHA) and applicable local and state requirements.
- Identifies OHS risks and hazards and identifies what could cause harm in the workplace.
- Integrates actions to prepare for and respond to emergency situations.
- Establishes procedures to investigate work-related injuries, ill health, diseases, and incidents.
- OHS training provided to employees and/or other relevant parties to raise awareness and reduce operational health & safety incidents.
- Program compliance is internally inspected/audited in conjunction with loss control property audits.

## Contractor Safety Policy

- Establishes minimum health and safety requirements for all contractors (including subcontractors and service providers) performing work and services in our buildings (other than the base building construction and tenant-initiated work).



**SDG AND HUMAN RIGHTS ALIGNMENT** | Our sustainability policies, practices, and projects are aligned with the direction set by the United Nations SDGs, which support human rights initiatives. For example, SDG 8 includes a goal to protect labor rights and promote safe and secure working environments for all BXP employees within our buildings and on our job sites.

# Community Involvement

We are a leading property owner and developer. Our regional teams are actively 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 2025 by our ongoing commitment to volunteerism and philanthropy. Throughout the year, BXP and 752 of our employees performed 1,690 community service hours and contributed over \$1.7M in donations to 734 events.

In addition to supporting charities and community groups across our markets, 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; government committees including regional and city sustainability efforts and 'green' ribbon task forces; building innovation districts and sustainable neighborhood planning; technical advisory teams and local engineering unions; and in-house by providing building tours, offering educational programs about our buildings and operations, and hosting annual sustainability and healthy-living events.



## 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 2025. Employees donated over 400 toys and gift cards for families in need.



## CREATIVE ART WORKS

BXP's New York market supported Creative Art Works (CAW) in 2025 through monetary donations, in-person time, and hosting the Annual Benefit for Kids at the Savoy Club in the GM Building in New York, NY. CAW is an educational and cultural center devoted to fostering creativity through participation in and appreciation of the visual arts.



## BOYS & GIRLS CLUB GOLF TOURNAMENT

Since 1891, The Boys & Girls Clubs of San Francisco has provided high-quality, community-based youth development services to youth in the Bay Area. In 2025, BXP participated in and made a generous donation to the annual Golf Tournament and a BXP employee serves on the Board of Directors.



## HABITAT FOR HUMANITY

This year, BXP's Washington, DC team donated a truck to Habitat for Humanity's Cars for Homes project which raises funds for local families to build stability and security that a safe, affordable home allows.



## 31 NIGHTS OF LIGHT

Since 2009, 31 Nights of Light has grown as an iconic event in the Boston-area nonprofit community. Every night in 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 16 years, 31 Nights of Light has attracted positive public attention to a multitude of important causes.



## SUMMER CONCERT SERIES

BXP's Carnegie Center campus in Princeton, NJ hosted a Summer Concert Series in 2025, benefiting the Trenton Vet Center (TVC), which offers confidential help to veterans, service members, and their families. Each event featured ice cream, music, and various food trucks, while raising awareness and donations for TVC. BXP matched all donations received from our clients.



## Governance

Leadership & Oversight

Senior Management Sustainability  
& Impact Goals

Ethics & Integrity

Cybersecurity

Quality Of Public Disclosures

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Forward-Looking Statements



# 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 oversee management performance on behalf of our shareholders, ensure that the long-term interests of our shareholders are being served, monitor adherence to BXP's standards and policies, and promote the exercise of responsible corporate citizenship. Our Board of Directors is currently comprised of eleven highly accomplished individuals who are dedicated to serving the best interests of our shareholders. [The nomination process for BXP's Board of Directors is detailed within the annual Proxy Statement.](#) Among other things, the Board is responsible for:

- Overseeing the corporate strategy and risk management for the Company,
- Ensuring that the Board, taken as a whole, has the desired mix of skills, experience, continuity, and reputation relevant to our strategic direction and operating environment,
- Overseeing management's succession plan,
- Approving and implementing governance policies,
- Assessing the Board's performance and the performance of executive management,
- Monitoring our cybersecurity program and related risks, and
- Providing oversight over financial reporting and legal compliance policies.

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

- Delaware domicile,
- 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, chaired by independent BXP Director Diane Hoskins, assists the Board in fulfilling its oversight responsibilities with respect to matters relating to environmental sustainability and climate, including the issues and risks related to these topics. Throughout the year, the Company organizes meetings, presentations, and regional Sustainability Summits to communicate the objectives and performance of our S&I initiatives to our Board of Directors, executive management, and other stakeholders, including our employees and investors. BXP's reporting and implementation of our sustainability

initiatives are led by Ben Myers, our Senior Vice President of Sustainability. The sustainability program initiatives are supported and coordinated by BXP's Corporate Sustainability Steering Committee and a Company-wide Sustainable Operations Committee of regional leaders and key decision-makers.



CNBC'S PROPERTY PLAY | BXP's Chairman and CEO, Owen Thomas, was interviewed by CNBC's Diana Olick as part of her Property Play newsletter in 2025. They covered industry conditions, development opportunities, premier workplace outperformance, and the new mayoral administration in New York City.

### Sustainability Committee of the Board of Directors

BXP's Sustainability Committee assists the Board of Directors in its risk oversight responsibilities by overseeing BXP's sustainability activities, including risks and initiatives related to climate action and resilience, and serves as a direct resource to management by providing oversight and direction related to environmental sustainability matters, including best practices, developing trends, risks, and issues. [The duties and responsibilities of the Sustainability Committee of BXP's Board of Directors are detailed in the annual Proxy Statement and include:](#)

- Reviewing and sharing real estate industry sustainability best practices,
- Working with the Board and management to oversee the establishment of environmental performance goals (energy, GHG emissions, water, and waste), and initiatives related to climate action and resilience,
- Monitoring and evaluating the Company's progress in achieving its sustainability goals and commitments, progress, and achievements, as well as relevant independent ratings/rankings,
- Reporting to and advising the full Board as appropriate on the Company's sustainability objectives and strategy,
- Periodically reviewing legal, regulatory, and compliance matters that may have a material impact on the implementation of the Company's sustainability objectives, and making recommendations to the Board and management, as appropriate, with respect to the Company's response to such matters,

### BOARD OF DIRECTORS



**Owen D. Thomas**  
Chairman and CEO  
Sustainability Committee



**Joel I. Klein**  
Lead Independent  
Director



**Douglas T. Linde**  
President  
Sustainability Committee



**Bruce W. Duncan**



**Diane J. Hoskins**  
Sustainability Committee  
Chair



**Mary E. Kipp**  
Sustainability Committee



**Matthew J. Lustig**  
Sustainability Committee



**Timothy J. Naughton**  
Sustainability Committee



**Julie G. Richardson**



**William H. Walton, III**



**Tony West**

- Assisting 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,
- Advising the full Board on significant stakeholder concerns related to sustainability, and
- Performing such other functions as may be requested by the full Board from time to time.

### 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 S&I disclosures, including public reporting.

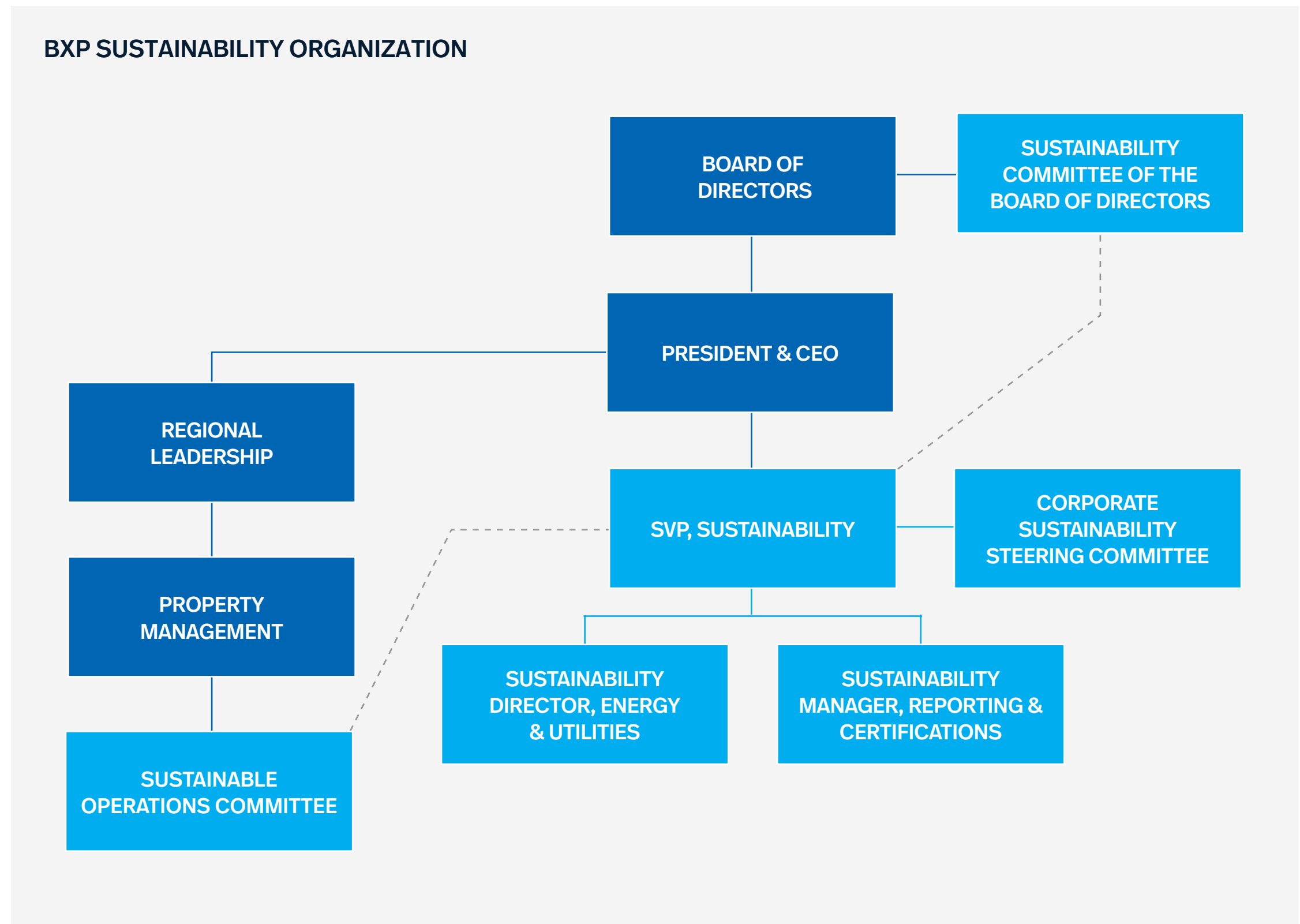
Additionally, the Company’s President, Senior Vice President, Sustainability, Sustainability Manager, Reporting & Certifications, and Sustainability Manager, Energy & Utilities work together to oversee BXP’s Sustainable Operations Committee, which includes more than 35 representatives from all markets. This Committee helps inform the direction of our sustainability program.

### Company-wide Sustainable Operations Committee

The Company-wide Sustainable Operations Committee meets throughout the year with objectives that include:

- 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 SUSTAINABILITY ORGANIZATION



# Senior Management Sustainability & Impact Goals

To support the achievement of the Company’s overarching sustainability 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. Generally, these pre-established goals include goals focused on sustainability accomplishments across our portfolio.

In 2025, these goals were formulated by the Chairman and CEO, President, and Senior Vice President, Sustainability. Sustainability targets and objectives are also communicated to senior management in weekly and monthly meetings, with progress monitored through weekly and monthly reports. With a wide range of department representatives in attendance, sustainability objectives are effectively communicated to the Board, senior management, and throughout the Company on a consistent basis.

2025 Goals	Description	Status
1	Maintain or improve BXP's sustainability rankings with GRESB, CDP, and S&P CSA.	Complete <sup>1</sup>
2	Execute CNO and announce achievement along with new 2030 Energy and Water Intensity targets in the 2024 S&I Report completed by Earth Day 2025.	Complete
3	Leverage sustainability program leadership to support investor and client engagement, including leasing and new development activity.	Complete
4	Increase total solar PV capacity, either in-service or under contract, to over 50 MW (11 MW on-site, >40 MW off-site).	Complete
5	Advance EV charging and energy storage partnership opportunities.	Complete

<sup>1</sup>The 2025 S&P CSA - Dow Jones Best-in-Class (DJBIC) Indices membership results have not been released as of April 2026.

# 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: (1) integrity and honesty in the Company’s and its employees’ dealings with clients, suppliers, co-venturers, competitors, shareholders, and the community; (2) respect for individuality and personal experience and background; and (3) support of the communities where the Company operates and its employee's 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 (1) 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 (2) 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.

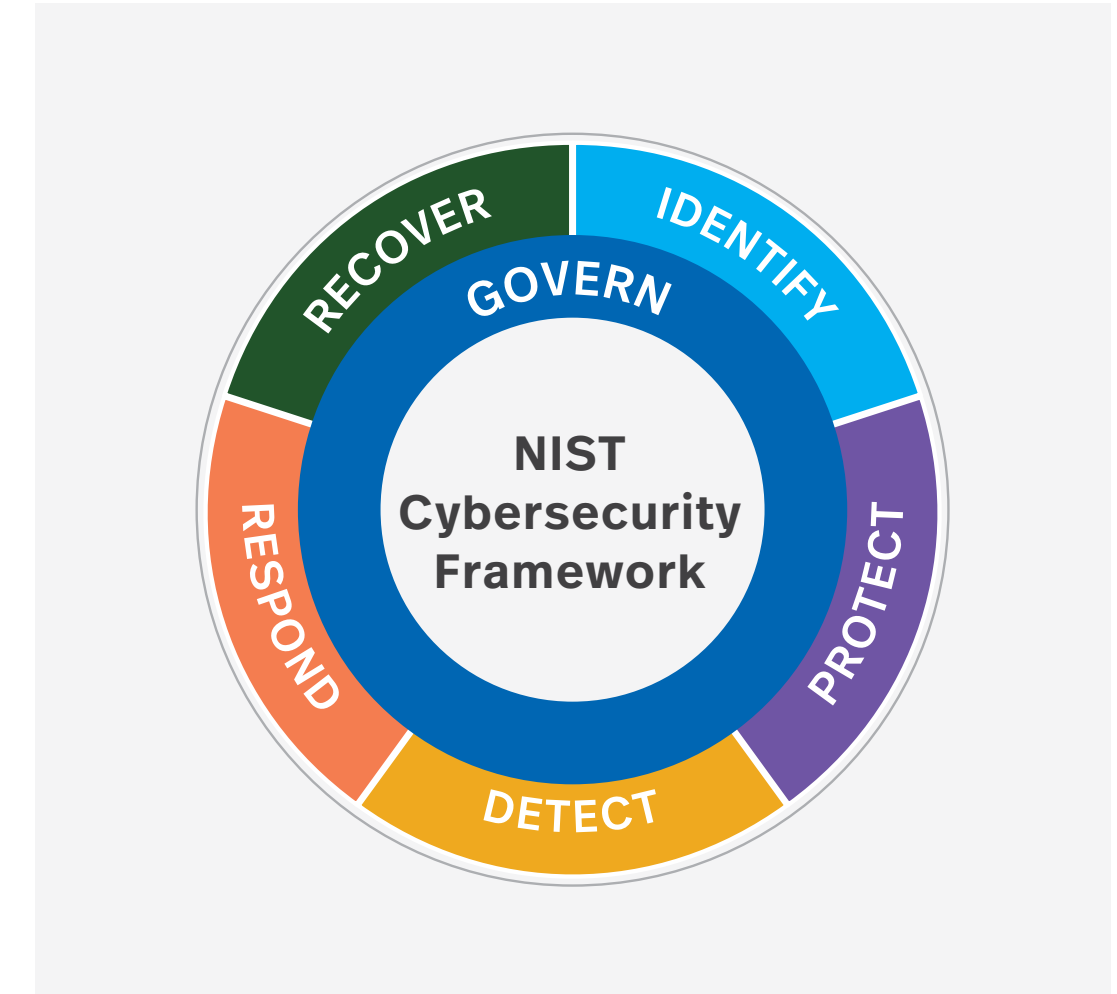
## Political Spending

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 Chairman and CEO and President, of any political contributions made by the Company. The policy is available under the "Governance" section of our website. In the interest of transparent reporting of political contributions of the Company, beginning in 2025, BXP biannually publishes on our website the names of all recipients of Company political spending and the amounts contributed in accordance with our 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 attack or cyber intrusion, has increased in recent years as the number, intensity, and sophistication of attempted attacks and intrusions from around the world have increased. BXP’s IT networks and related systems are essential to the operation of our business, ability to perform day-to-day operations, and 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. The program also responds to changing local, state, and national regulations including the disclosure rules adopted by the U.S. Securities and Exchange Commission in 2023.



**NIST FRAMEWORK ALIGNMENT** | BXP’s Cybersecurity program is aligned with NIST, which helps businesses of all sizes better understand, manage, and reduce their cybersecurity risk and protect their networks and data. The five elements of the NIST Framework include identifying vital systems, protecting those systems, detecting cyber threats, responding to such threats, and the ability to recover via well-established business continuity plans.

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

Document	Location
DNV Assurance Statements	2025 S&I Report Page <a href="#">70</a>
GRI Index	2025 S&I Report Page <a href="#">76</a>
IFRS ISSB Indices	2025 S&I Report Page <a href="#">85</a>
2025 Key Performance Indicators	<a href="#">BXP Commitment - Reports Web Page - Link</a>
2025 Sustainability Accounting Standards Board (SASB) Disclosures	<a href="#">BXP Commitment - Reports Web Page - Link</a>
BXP Environmental Management System	<a href="#">BXP Commitment - Reports Web Page - Link</a>
BXP Code of Business Conduct and Ethics	<a href="#">BXP Corporate Governance Web Page - Link</a>
BXP Policy on Company Political Spending	<a href="#">BXP Corporate Governance Web Page - Link</a>



# Disclaimers

## General

Except as otherwise noted, the information and opinions contained in this report are provided as of December 31, 2025 and are subject to change without notice. BXP does not undertake to update or revise any such statements. This report represents BXP's current policy and intent and is not intended to create legal rights or obligations. This report may contain or incorporate by reference public information not separately reviewed, approved, or endorsed by BXP, and no representation, warranty, or undertaking is made by BXP as to the accuracy, reasonableness, or completeness of such information.

## Materiality

The inclusion of information or references in this report, including the use of "materiality" or similar terms, should not be construed as a characterization regarding the materiality of such information to our business or financial results or that such information is necessarily material to investors or other stakeholders for purposes of U.S. federal securities laws. Inclusion of information in this report is not an indication that the subject or information is material to BXP's business or operating results.

## No Assurance

The goals, targets, and commitments presented in this report are aspirational and not guarantees or promises that such goals, targets, or commitments will be achieved. Further, historical, current, and forward-looking information included in this report may be based on standards and practices for measuring progress that are still developing, internal controls, and processes that continue to evolve, and assumptions that are subject to change. Therefore, no assurance can be given that any plan, initiative, projection, goal, commitment, expectation, or prospect set forth in this report can or will be achieved. Accordingly, such historical, current, and forward-looking information or underlying assumptions may be subject to modifications in future reports due to such developing standards, practices, controls, and processes.

## Unaudited and Non-GAAP Data

The data contained in the report is unaudited. In addition, certain numerical data contained in this report, including the data related to key performance indicators are not calculated in accordance with accounting principles generally accepted in the United States of America (GAAP).

# Forward-Looking Statements

This S&I Report contains forward-looking statements within the meaning of the federal securities laws, 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 we 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 plans and assumptions, and are subject to risks and uncertainties, 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. Factors that may cause actual results to differ materially from those expressed or implied by the forward-looking

statements include but are not limited to: changes in laws, regulations, prevailing standards or public policy, the alignment of the scientific community on measurement and reporting approaches, the complexity of commodity supply chains, and the evolution of and adoption of new technology, including traceability practices, tools and processes, evolving sustainability strategies, changes in carbon and renewable energy markets, and other changes in circumstances. Additional discussions of risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward-looking statements appear in the Company's filings with the Securities and Exchange Commission, including BXP's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, 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.

# Independent Assurance Statement

Boston Properties, Inc (“BXP”) commissioned DNV Business Assurance USA, Inc. (“DNV”, “we”, or “us”) to undertake independent assurance of the 2025 BXP Sustainability and Impact Report (the “Report”) and to carry out an independent verification for selected performance indicators from January 1<sup>st</sup>, 2025 to December 31<sup>st</sup>, 2025.



**Our Conclusion:** On the basis of the work undertaken, nothing came to our attention to suggest that the Report does not properly describe BXP’s 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 conclusion, 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 demonstrate a strong commitment to engaging a diverse set of internal and external stakeholders in shaping its Sustainability & Impact (S&I) strategy and reporting. In 2025, sustainability focused investor engagement reached more than 128 firms, with conversations emphasizing building performance standards, clean energy procurement strategies, and carbon neutral operations. BXP also maintained active engagement with customers, insurers, and climate risk specialists. The company completed another year of portfolio wide physical climate risk assessments, the results were used to inform insurance discussions, development planning, and resilience decision making. Employee engagement remained a central to business practices through employee engagement survey and feedback. In 2025, BXP continued to maintain its core cultural objectives while aligning communication and programming with legal guidance. The Belonging & Impact Council remained an important mechanism for employee voice and community building across the organization. Employee feedback is systematically integrated into decision-making, with engagement survey results informing compensation, program design, and leadership priorities, and shared transparently through town halls and with the Board.

Our review confirms that BXP continues to integrate stakeholder perspectives across strategic and operational decision making, and these perspectives are reflected throughout the 2025 S&I Report.

## Materiality

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

In our opinion, the report addresses the most material topics for the company and its stakeholders. Through ongoing internal review and stakeholder engagement in 2025, BXP confirmed that the results of its 2022 materiality assessment remain an accurate reflection of the company’s priority sustainability issues. BXP continues to focus on long-term asset value and operational resilience, particularly in light of evolving building-performance standards, energy-cost volatility, and other market dynamics.

Additionally, there is continued alignment between S&I priorities and core risk-management focus areas, including physical climate risks, building-performance, energy management, and broader regulatory obligations.

## Responsiveness

***Timely and relevant reaction to material sustainability topics and their related impacts.***

BXP demonstrates stakeholder responsiveness through the, integration of stakeholder feedback into the implementation of its S&I programs, and updates to operational practices in the reporting year. In 2025, BXP continued to apply a critical lens to its procurement of renewable-energy, emphasizing high-quality, geographically relevant, additionality-based projects. The company’s prioritization of also energy-efficiency measures and retro-commissioning efforts across the portfolio was aimed at responding to evolving compliance obligations and focus on balancing operational-cost pressures with decarbonization commitments faced by its clients. In 2025, BXP launched new learning and development programs, expanded leadership workshops, and enhanced transparency on its compensation processes approach,. These actions addressed topics of interest identified through employee engagement.

Overall, BXP continues to show proactive and timely responsiveness to emerging risks, stakeholder expectations, and evolving external conditions.

## 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 comprehensive view of BXP’s performance across all material topics. It includes clearly defined goals, a wide range of KPI disclosures, detailed methodologies, including for GHG emissions and carbon-neutral operations, descriptions of governance structures, and program-level details across environmental, social, and governance areas.

Interviews confirmed that internal management continues to maintain strong cross-functional collaboration, including Legal, Sustainability, HR, Operations, Development, and Risk, to ensure that disclosures reflect the full scope of relevant performance and commitments. We found no evidence that BXP overlooked or omitted any material issues.

### Neutrality

**The disclosure of a balanced account of performance in a neutral tone.**

BXP’s report provides a balanced and neutral account of its Sustainability & Impact performance. The disclosures address achievements, such as carbon-neutral operations and continued progress in building performance and energy management, while also acknowledging challenges, including waste-diversion performance and the complexities of complying with evolving energy and carbon regulations.

This balanced approach ensures that stakeholders receive a fair, accurate, and transparent representation of BXP’s S&I initiatives and outcomes.

### Reliability and quality

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

Overall, we have confidence in the processes in place to ensure reasonable accuracy for the information presented in the Report and data management systems. Goals and performance data are presented objectively, with a clear, comprehensive, and balanced representation of 2025 performance. Our review of the specified data presented in the report resulted in minimal technical errors being identified based on our sampling. These errors have been corrected for the final report. Based on the processes and procedures conducted with a limited assurance, there is no evidence that the GHG assertions and environmental footprint data are not materially correct, are not a fair representation of GHG and environmental data and that information has not been prepared with the calculation method referenced.

### 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.

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed with the ISO IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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 for Greenhouse Gas Emissions includes:

- World Business Council for Sustainable Development (WBSCD)/World Resources Institute (WRI) Greenhouse Gas – Corporate Accounting Standard.
- Corporate Value Chain (Scope 3) Standard - GHG Protocol

With the exception of Scope 3 Greenhouse Gas Emissions, the boundary of our work is restricted to occupied (defined as no more than 50 percent vacancy) and actively managed multi-tenant office 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 2025. This includes 74 buildings which account for 72 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.

### Sustainability Context

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

BXP remains up to date in its disclosure of performance on key issues relevant to the real estate sector and continues to situate its performance within broader environmental, social, and economic trends. In 2025, BXP maintained alignment with global frameworks such as Task Force on Climate-Related Financial Disclosures (TCFD), Global Reporting Initiative (GRI) (with reference), International Sustainability Standards Board (ISSB), Sustainability Accounting Standards (SASB), and the United Nations Sustainability Development Goals (UN SDGs).

BXP continues to demonstrate commitment to climate action, long term asset resilience, and positive community impact, consistent with its long-term ownership model. Given BXP’s sector, geographic presence, and operational footprint, we consider the disclosures within the report to be appropriate, and reflective of its sustainability landscape.

#### Responsibilities of BXP 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 conclusion 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 seventh year providing assurance for BXP’s Report. In addition, DNV conducted limited level assurance over BXP’s carbon neutrality claim. Our conclusion can be found in Statement No. DNV-2026-ASR-772043, dated April 16th, 2026.

Statement No. DNV-2026-ASR-862095

**Data Verified**

The 2025 performance data in scope are listed below:

**Greenhouse Gas Emissions**

▪ Total 2025 Greenhouse Gas Emissions	
○ 2025 Scope 1 Emissions	11,166 MtCO <sub>2</sub> e
○ 2025 Scope 1 Emissions (with offsets)	0 MtCO <sub>2</sub> e
○ 2025 Scope 2 Emissions (Location-Based)	77,805 MtCO <sub>2</sub> e
○ 2025 Scope 2 Emissions – (Market Based and with offsets)	0 MtCO <sub>2</sub> e
○ 2025 Scope 3 Emissions	
○ Category 1: Purchased Goods and Services <sup>1</sup>	16,468 MtCO <sub>2</sub> e
○ Category 3: Fuel- and Energy-Related Activities	40,794 MtCO <sub>2</sub> e
○ Category 5: Waste Generated In Operations	5,241 MtCO <sub>2</sub> e
○ Category 6: Business Travel	573 MtCO <sub>2</sub> e
○ Category 7: Employee Commuting	1,045 MtCO <sub>2</sub> e
○ Category 13: Downstream Leased Assets (Location-Based)	176,304 MtCO <sub>2</sub> e
○ Category 13: Downstream Leased Assets (Market-Based)	60,321 MtCO <sub>2</sub> e
▪ 2025 Scope 1 and 2 GHG Emissions Intensity – (Market Based and with offsets)	0 kgCO <sub>2</sub> e/SF

**Energy**

▪ 2025 Total Energy Consumption	678,475 MWh
▪ 2025 Energy Use Intensity	59.0 kBtu/SF

**Water**

▪ 2025 Total Water Consumption	427,874 kgal
▪ 2025 Water Intensity	10.9 gallons/SF

**Waste**

• 2025 Total Waste Generated	21,130 tons
○ Disposed waste	9,735 tons
○ Recycled	8,808 tons
○ Composted	2,060 tons
○ Donated/Reused	527 tons

GRI Indicators in scope include:

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

**Basis of Our Conclusion**

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 President; Senior Vice President, Sustainability; Sustainability Director, Energy & Utilities; Senior Vice President, Chief Human Resources Officer; Vice President, Corporate Counsel; Vice President, Risk Management and Belong and Impact Council Co-Chairs. 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;

1. .Purchased Goods and Services included embodied carbon of both new constructions and retrofits.

**Level of Assurance**

We planned and performed our work to obtain the evidence we considered necessary to provide a basis for our assurance conclusion. 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 conclusion.

**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.

**Inherent Limitations**

All assurance engagements are subject to inherent limitations as selective testing (sampling) may not detect errors, fraud or other irregularities. Non-financial data may be subject to greater inherent uncertainty than financial data, given the nature and methods used for calculating, estimating and determining such data. The selection of different, but acceptable, measurement techniques may result in different quantifications between different entities.

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.

**Basis of Our Conclusion Continued**

- 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 conclusion and BXP’s assertions.
- Provided feedback on a draft of the report based on our assurance scope.

**About DNV**

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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

**For and on behalf of DNV Business Assurance USA, Inc.**  
**Katy, TX**  
 April 17<sup>th</sup>, 2026

**Xiao, Mandy**  
 Digitally signed by Xiao, Mandy  
 Date: 2026.04.17 12:09:54 -07'00'

Mandy Xiao  
**Lead Verifier**

**Xu, Yishuang**  
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 Date: 2026.04.16 17:08:42 +08'00'

Yishuang Xu  
**Lead Verifier**

**Yun, Chang Rok**  
 Digitally signed by Yun, Chang Rok  
 Date: 2026.04.15 22:17:11 +09'00'

Chang Rok Yun  
**Technical Reviewer**

*This Statement is for the sole use and benefit of the party contracting with DNV Business Assurance USA, Inc. to produce this Statement (the "Client"). Any use of or reliance on this document by any party other than the Client shall be at the sole risk of such party. In no event will DNV or any of its parent or affiliate companies, or their respective directors, officers, shareholders, employees or subcontractors, be liable to any other party regarding any statements, findings, conclusions or other content in this Statement, or for any use of, reliance on, accuracy, or adequacy of this Statement.*

# Independent Limited Assurance Statement

to the Management of **BXP, Inc.**

**BXP, Inc.** (BXP) commissioned DNV Business Assurance USA, Inc (“DNV”, “us” or “we”) to conduct a limited assurance engagement over the carbon neutrality claim related to Carbon-Neutral Operations (the “Claim”) in the **Carbon-Neutral Management Report** (the “Report”)<sup>1</sup> for **BXP (NYSE: BXP)** for the reporting period starting from January 1, 2025, and ending on December 31, 2025.

## Scope of work

The scope and boundary of our work is restricted to assessing that the calculation approach used by BXP to achieve Carbon-Neutral Operations with reference to ISO 14068-1:2023, Climate change management — Transition to net zero — Part 1: Carbon neutrality standard (the “Criteria”). We verified the Greenhouse Gas (GHG) emissions against the requirement provided by WRI & WBCSD Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard Revised edition.

The scope of the Carbon-Neutral Operations claim is related to Direct (Scope 1) and Indirect (Scope 2) emissions for the organization of **BXP, Inc. (NYSE: BXP)** based in United States of America. This is DNV’s second year conducting assurance of BXP’s Carbon-Neutral Operations claim. In addition, this is our seventh year providing assurance for BXP’s Sustainability and Impact Report. Our opinion can be found in Statement No. DNV-2026-ASR-862095, dated April 16<sup>th</sup>, 2026.

We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on BXP’s websites for the current reporting period or for previous periods related to carbon neutrality claims against the Criteria. Our work also excluded assessing the reliability of the inputs of the carbon footprint model.



**Our Conclusion:** Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Claim is not fairly stated and has not been prepared, in all material respects, with reference to the Criteria. This conclusion relates only to the Claim, and is to be read in the context of this Independent Limited Assurance Statement, in particular the scope limitations and the inherent limitations explained below.

## Basis of Our Conclusion

We are required to plan and perform our work in order to consider the risk of material misstatement of the Report and the Claim. Our work included, but was not restricted to:

### For the 2025 Report:

- Interviews with top management at BXP to confirm:
  - the commitment to BXP’s Carbon-Neutral Operations for the organization, the description, and the boundary
  - who is responsible for the delivery of the carbon neutrality management plan
- Review of the methodology used for the carbon footprint quantification
- Review of the type of GHG emission reductions in absolute emissions
- Evaluation of activities to achieve GHG emission reductions

### For the 2025 Claim

- Evaluation of the boundary of the Claim, defined by BXP as “Carbon-Neutral Operations” comprised of Direct (Scope 1) and Indirect (Scope 2) emissions, including offsetting of the residual emissions
- Evaluation of the organization’s approach to addressing 2025 residual emissions through the use of carbon offsets, Renewable Energy Certificates (RECs) or equivalent energy attribute instruments
- Assessment of the above instruments against the quality and eligibility criteria set out in the Criteria, reviewed the number of carbon credits used by registry and type, including their unique serial number
- Determination of whether the Claim is substantiated by the evidence provided, and aligned with the principles of transparency, consistency, relevance, and accuracy set out in the Criteria.

## Scope Limitations

- The review of the Report and the Claim is limited to the 2025 reported Carbon-Neutral Operations only and excludes forward-looking information related to BXP’s carbon neutrality objectives
- The Claim considers Direct (Scope 1) and Indirect (Scope 2) emissions only, with other Indirect (Scope 3) emissions excluded
- While these limitations do not impact our opinion on the 2025 Direct (Scope 1) and Indirect (Scope 2) GHG emissions claim (Carbon-Neutral Operations claim), they represent deviations related to carbon neutrality management over time as per ISO 14068-1:2023

## Inherent Limitations

All assurance engagements are subject to inherent limitations as selective testing (sampling) may not detect errors, fraud or other irregularities. Non-financial data may be subject to greater inherent uncertainty than financial data, given the nature and methods used for calculating, estimating and determining such data. The selection of different, but acceptable, measurement techniques may result in different quantifications between different entities.

Our assurance relies on the premise that the data and information provided to us by BXP 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 Limited Assurance Statement.

1. The Carbon-Neutral Management Report (the “Report”) is embedded within BXP’s 2025 Sustainability and Impact Report

**Standard and Level of Assurance**

We performed a **limited** assurance engagement using DNV’s assurance protocol VeriSustain™, which is based on international assurance best practice including the International Standard on Assurance Engagements 3000 revised (“ISAE 3000”) and the Global Reporting Initiative (“GRI”) Sustainability Reporting Guidelines. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are providing a ‘limited level’ of assurance, and we planned and performed our work to obtain the evidence we considered necessary to provide a basis for our assurance opinion, so that the risk of this conclusion being in error is reduced, but not reduced completely. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. 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.

.....  
**For and on behalf of DNV Business Assurance USA, Inc.**  
**Katy, TX**  
 April 16<sup>th</sup>, 2026

**Xiao, Mandy**  
 Digitally signed by Xiao, Mandy  
 Date: 2026.04.16 15:18:34 -07'00'

Mandy Xiao  
**Lead Verifier**

**Jang, Yu Lee**  
 Digitally signed by Jang, Yu Lee  
 Date: 2026.04.17 04:33:39 +09'00'

Jang Yu Lee  
**Technical Reviewer**

**Responsibilities of BXP Management and DNV**

The Management of **BXP** have sole responsibility for:

- Preparing and presenting the Report in accordance with the Criteria;
- Designing, implementing and maintaining effective internal controls over the information and data, resulting in the preparation of the Report that is free from material misstatements;
- Measuring and reporting the Report’s data based on the established Criteria; and
- Contents and statements contained within the Report.

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Claim has been prepared in accordance with the Criteria and to report to BXP in the form of an Independent Limited Assurance Statement, based on the work performed and the evidence obtained. We have not been responsible for the preparation of the Report.

**Our competence, independence and quality control**

DNV’s policies and procedures are designed to ensure that DNV, its personnel and others where applicable, are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where necessary by relevant ethical requirements. This engagement was carried out by an independent team of sustainability assurance professionals. DNV holds other contracts with BXP, none of which conflict with the scope of this work. Our multi-disciplinary team consisted of professionals with a combination of environmental and sustainability assurance experience.

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# Global Reporting Initiative (GRI) Content Index

## General Disclosures 2025

**Statement of Use:** BXP has reported the information cited in this GRI content index for the period of January 1, 2025-December 31, 2025 with reference to the GRI Standards.

REPORTING OUTCOME	DEFINITION
Fully Reported	Clearly outlined and reported fully in the Sustainability & Impact Report 2025.
Partially Reported	Sustainability & Impact Report 2024 contains some information required in the disclosure, but not all.
Not Material	The disclosure is not relevant to BXP's day-to-day operations and as such it is not deemed material.
Information Unavailable	Information unavailable and not reported in this report.
Confidentiality Constraints	BXP considers this information confidential.

GRI Standard/Other Source	Disclosure	Location	Report Outcome
<b>GENERAL DISCLOSURES</b>			
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	Sustainability & Impact Report 2025, Pages 6, 12, and 88	Fully Reported
	2-2 Entities included in the organization's sustainability reporting	Sustainability & Impact Report 2025, Pages 6 and 8	Fully Reported
	2-3 Reporting period, frequency and contact point	2-3a Sustainability & Impact Report 2025, Page 8, Fiscal Year ended December 2025 2-3b Sustainability & Impact Report 2025: Annual 2-3c: Sustainability & Impact Report 2025: April 22nd, 2026 2-3d Sustainability & Impact Report 2025, Page 8. The BXP Sustainability Team can be contacted regarding questions about the report or reported information: sustainability@bxp.com	Fully Reported
	2-4 Restatements of information	There have been no significant restatements of information	Fully Reported
	2-5 External assurance	Sustainability & Impact Report 2025, Page 70	Fully Reported
	2-6 Activities, value chain and other business relationships	Sustainability & Impact Report 2025, Pages 6, 8, 9, and 30-31	Fully Reported
	2-7 Employees	Sustainability & Impact Report 2025, Pages 8, 26, 52, and 55 There have been no significant fluctuations in the number of employees between the 2024 and 2025 reporting periods	Partially Reported
	2-8 Workers who are not employees	Information unavailable and not reported in this report	
	2-9 Governance structure and composition	Sustainability & Impact Report 2025, Pages 55 and 61-64	Partially Reported
	2-10 Nomination and selection of the highest governance body	Sustainability & Impact Report 2025, Page 62	Partially Reported
	2-11 Chair of the highest governance body	Sustainability & Impact Report 2025, Page 62	Fully Reported
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability & Impact Report 2025, Pages 7 and 61-64	Fully Reported
	2-13 Delegation of responsibility for managing impacts	Sustainability & Impact Report 2025, Pages 12, 32, and 61-64	Fully Reported
	2-14 Role of the highest governance body in sustainability reporting	Sustainability & Impact Report 2025, Pages 11-12 and 61-64	Fully Reported
	2-15 Conflicts of interest	Sustainability & Impact Report 2025, Pages 61-62	Partially Reported
	2-16 Communication of critical concerns	Sustainability & Impact Report 2025, Pages 62-63	Partially Reported

GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest governance body	Sustainability & Impact Report 2025, Pages 33 and 63-64	Partially Reported
	2-18 Evaluation of the performance of the highest governance body	Sustainability & Impact Report 2025, Page 64	Partially Reported
	2-19 Remuneration policies	Confidentiality constraints - BXP considers this information confidential	
	2-20 Process to determine remuneration		
	2-21 Annual total compensation ratio		
	2-22 Statement on sustainable development strategy	Sustainability & Impact Report 2025, Pages 4-5	Fully Reported
	2-23 Policy commitments	Sustainability & Impact Report 2025, Pages 12, 57-58, and 61	Partially Reported
	2-24 Embedding policy commitments	Sustainability & Impact Report 2025, Pages 9, 12, 29-39, 57, and 61-64	Fully Reported
	2-25 Processes to remediate negative impacts	Sustainability & Impact Report 2025, Page 65	Partially Reported
	2-26 Mechanisms for seeking advice and raising concerns	Sustainability & Impact Report 2025, Page 65	Fully Reported
	2-27 Compliance with laws and regulations	Sustainability & Impact Report 2025, Pages 54, 58, and 65-66	Partially Reported
	2-28 Membership associations	Sustainability & Impact Report 2025, Pages 2, 13-15, 29, and 39	Fully Reported
	2-29 Approach to stakeholder engagement	Sustainability & Impact Report 2025, Pages 9, 11, and 33	Fully Reported
2-30 Collective bargaining agreements	Sustainability & Impact Report 2025, Page 52	Partially Reported	
<b>MATERIAL TOPICS</b>			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability & Impact Report 2025, Pages 11-12	Partially Reported
	3-2 List of material topics	Sustainability & Impact Report 2025, Pages 11-12	Fully Reported
<b>Biodiversity</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Not Material	
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss		
	101-2 Management of biodiversity impacts		
	101-3 Access and benefit-sharing		
	101-4 Identification of biodiversity impacts		
	101-5 Locations with biodiversity impacts		
	101-6 Direct drivers of biodiversity loss		
	101-7 Changes to the state of biodiversity		
101-8 Ecosystem services			

Climate Change			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability & Impact Report 2025, Pages 7, 17-18, 21-22, 24, and 36-39	Partially Reported
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation	Sustainability & Impact Report 2025, Pages 32-39	Partially Reported
	102-2 Climate change adaptation plan	Sustainability & Impact Report 2025, Pages 31-35	Partially Reported
	102-3 Just transition	Information unavailable	
	102-4 GHG emissions reduction targets and progress	Sustainability & Impact Report 2025, Pages 17-18, 22, and 36-41	Partially Reported
	102-5 Scope 1 GHG emissions	Sustainability & Impact Report 2025, Pages 17-18, 24, and 36-39	Partially Reported
	102-6 Scope 2 GHG emissions	Sustainability & Impact Report 2025, Pages 17-18, 24, and 36-39	Partially Reported
	102-7 Scope 3 GHG emissions	Sustainability & Impact Report 2025, Pages 17-18, 24, and 36-39	Partially Reported
	102-8 GHG emissions intensity	Sustainability & Impact Report 2025, Pages 17-18 and 36-39	Fully Reported
	102-9 GHG removals in the value chain	Not applicable. BXP has met its Scope 3 2030 target	
	102-10 Carbon credits	Sustainability & Impact Report 2025, Pages 38 and 84	Partially Reported
Energy			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability & Impact Report 2025, Pages 17, 21, 24, and 40-41	Partially Reported
GRI 103: Energy 2025	103-1 Energy policies and commitments	Sustainability & Impact Report 2025, Pages 40-41	Partially Reported
	103-2 Energy consumption and self-generation within the organization	Sustainability & Impact Report 2025, Pages 17 and 40-41	Fully Reported
	103-3 Upstream and downstream energy consumption	Sustainability & Impact Report 2025 Pages 40-41	Partially Reported
	103-4 Energy intensity	Sustainability & Impact Report 2025 Pages 17 and 40	Fully Reported
	103-5 Reduction in energy consumption	Sustainability & Impact Report 2025, Pages 17 and 40-41	Fully Reported
Economic Performance			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability & Impact Report 2025, Page 6	Partially Reported
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Sustainability & Impact Report 2025, Pages 6, 27, 48, and 59	Fully Reported
	201-3 Defined benefit plan obligations and other retirement plans	Sustainability & Impact Report 2025, Page 53	Partially Reported
	201-4 Financial assistance received from government	Confidentiality constraints - BXP considers this information confidential	

Market Presence			
GRI 3: Material Topics 2021	3-3 Management of material topics	Confidentiality constraints - BXP considers this information confidential	
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage		
	202-2 Proportion of senior management hired from the local community		
Indirect Economic Impacts			
GRI 3: Material Topics 2021	3-3 Management of material topics	Information unavailable	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Sustainability & Impact Report 2025, Page 48	Partially Reported
	203-2 Significant indirect economic impacts	Information unavailable	
Procurement Practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	Confidentiality constraints - BXP considers this information confidential	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers		
Anti-Corruption			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability & Impact Report 2025, Pages 11 and 65	Partially Reported
GRI 205: Anti-competitive Behavior 2016	205-1 Operations assessed for risks related to corruption	Sustainability & Impact Report 2025, Page 65	Partially Reported
	205-2 Communication and training about anti-corruption policies and procedures	Sustainability & Impact Report 2025, Page 57. Code of Business Conduct training includes anti-corruption policies and procedures	Partially Reported
	205-3 Confirmed incidents of corruption and actions taken	Confidentiality constraints - BXP considers this information confidential	
Anti-competitive Behavior			
GRI 3: Material Topics 2021	3-3 Management of material topics	Confidentiality constraints - BXP considers this information confidential	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		
Tax			
GRI 3: Material Topics 2021	3-3 Management of material topics	Confidentiality constraints - BXP considers this information confidential	
GRI 207: Tax 2019	207-1 Approach to tax		
	207-2 Tax governance, control, and risk management		
	207-3 Stakeholder engagement and management of concerns related to tax		
	207-4 Country-by-country reporting		

Materials			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability & Impact Report 2025, Pages 9, 11-12, 22, 30, 41, 43, 47, and 49	Partially Reported
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Sustainability & Impact Report 2025, Page 43	Partially Reported
	301-2 Recycled input materials used	Sustainability & Impact Report 2025, Pages 22 and 43	Partially Reported
	301-3 Reclaimed products and their packaging materials	Not applicable to BXP's operations	
Water and Effluents			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability & Impact Report 2025, Pages 18, 20, 25, and 42	Fully Reported
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Sustainability & Impact Report 2025, Pages 7, 18, 20, 25, 42, and 50	Fully Reported
	303-2 Management of water discharge-related impacts	Not applicable to BXP's operations	
	303-3 Water withdrawal		
	303-4 Water discharge		
	303-5 Water consumption	Sustainability & Impact Report 2025, Pages 18, 25, and 42	Fully Reported
Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	Not applicable, BXP reports emissions in CO <sub>2</sub> -equivalent (CO <sub>2</sub> e)	
GRI 305: Emissions 2016	305-6 Emissions of ozone-depleting substances (ODS)		
	305-7 Nitrogen oxides (NO <sub>x</sub> ), sulfur oxides (SO <sub>x</sub> ), and other significant air emissions		
Waste			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability & Impact Report 2025, Pages 18, 22, 25, and 43	Partially Reported
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Sustainability & Impact Report 2025, Pages 25, 32, 36, and 43	Partially Reported
	306-2 Management of significant waste-related impacts	306-2a, 2c Sustainability & Impact Report 2025, Pages 18, 22, 25, and 43	Partially Reported
	306-3 Waste generated	Sustainability & Impact Report 2025, Pages 18, 25, and 43	Partially Reported
	306-4 Waste diverted from disposal	Sustainability & Impact Report 2025, Pages 18 and 43	Partially Reported
	306-5 Waste directed to disposal	Sustainability & Impact Report 2025, Pages 18 and 43	Partially Reported

Supplier Environmental Assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Information unavailable	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Confidentiality constraints - BXP considers this information confidential	
	308-2 Negative environmental impacts in the supply chain and actions taken		
Employment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability & Impact Report 2025, Pages 7, 20, 26, 52, and 58	Fully Reported
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Sustainability & Impact Report 2025, Pages 26 and 55	Fully Reported
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability & Impact Report 2025, Pages 52 and 55	Fully Reported
	401-3 Parental leave	Confidentiality constraints - BXP considers this information confidential	
Labor/Management Relations			
GRI 3: Material Topics 2021	3-3 Management of material topics	Confidentiality constraints - BXP considers this information confidential	
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes		
Occupational Health and Safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability & Impact Report 2025 Pages 21, 27, 52-53, 58, and 82	Partially Reported
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Sustainability & Impact Report 2025, Page 58	Partially Reported
	403-2 Hazard identification, risk assessment, and incident investigation	Sustainability & Impact Report 2025, Page 58	Partially Reported
	403-3 Occupational health services	Sustainability & Impact Report 2025, Page 58	Partially Reported
	403-4 Worker participation, consultation, and communication on occupational health and safety	Sustainability & Impact Report 2025, Page 58	Partially Reported
	403-5 Worker training on occupational health and safety	Sustainability & Impact Report 2025, Page 58	Partially Reported
	403-6 Promotion of worker health	Sustainability & Impact Report 2025, Pages 20, 52-54, and 58	Fully Reported
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability & Impact Report 2025, Page 58	Partially Reported
	403-8 Workers covered by an occupational health and safety management system	Sustainability & Impact Report 2025, Page 58. BXP's Worker safety program covers 100% of employees	Fully Reported
	403-9 Work-related injuries	Sustainability & Impact Report 2025, Page 82. Zero fatalities reported in 2025.	Partially Reported
	403-10 Work-related ill health	Sustainability & Impact Report 2025, Page 58	Partially Reported

Training and Education			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability & Impact Report 2025, Pages 7, 11, 48-49, 54, 55, 57-58, and 65-66	Partially Reported
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Confidentiality constraints - BXP considers this information confidential	
	404-2 Programs for upgrading employee skills and transition assistance programs	Sustainability & Impact Report 2025, Pages 27, 57-58, and 65-66	Partially Reported
	404-3 Percentage of employees receiving regular performance and career development reviews	Sustainability & Impact Report 2025, Page 57	Fully Reported
Diversity and Equal Opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability & Impact Report 2025, Pages 9, 20, 26, 54-56, and 58	Partially Reported
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Sustainability & Impact Report 2025, Pages 26 and 55	Fully Reported
	405-2 Ratio of basic salary and remuneration of women to men	Confidentiality constraints - BXP considers this information confidential	
Non-discrimination			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability & Impact Report 2025, Pages 9, 12, 20, 21, and 52-56	Partially Reported
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Confidentiality constraints - BXP considers this information confidential	
Freedom of Association and Collective Bargaining			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability & Impact Report 2025, Page 52	Partially Reported
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Sustainability & Impact Report 2025, Page 52	Partially Reported
Child Labor			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability & Impact Report 2025, Page 58	Partially Reported
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Sustainability & Impact Report 2025, Page 58	Partially Reported
Forced or Compulsory Labor			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability & Impact Report 2025, Page 58	Partially Reported
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Sustainability & Impact Report 2025, Page 58	Partially Reported
Security Practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	Information unavailable	
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures		

Rights of Indigenous Peoples			
GRI 3: Material Topics 2021	3-3 Management of material topics	Not applicable due to locations of BXP markets	
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Not applicable due to locations of BXP markets	
Local Communities			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability & Impact Report 2025, Pages 22, 27, 48, and 59	Partially Reported
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Sustainability & Impact Report 2025, Pages 22, 27, and 59	Partially Reported
	413-2 Operations with significant actual and potential negative impacts on local communities	Confidentiality constraints - BXP considers this information confidential	
Supplier Social Assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Information unavailable	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Information unavailable	
	414-2 Negative social impacts in the supply chain and actions taken	Information unavailable	
Public Policy			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability & Impact Report 2025, Pages 65 and 67	Partially Reported
GRI 415: Public Policy 2016	415-1 Political contributions	Sustainability & Impact Report 2025, Pages 65 and 67	Partially Reported
Customer Health and Safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	Not applicable to BXP's operations	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Not applicable to BXP's operations	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Not applicable to BXP's operations	
Marketing and Labelling			
GRI 3: Material Topics 2021	3-3 Management of material topics	Not applicable to BXP's operations	
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Not applicable to BXP's operations	
	417-2 Incidents of non-compliance concerning product and service information and labeling	Not applicable to BXP's operations	
	417-3 Incidents of non-compliance concerning marketing communications	Not applicable to BXP's operations	

Customer Privacy		
GRI 3: Material Topics 2021	3-3 Management of material topics	Confidentiality constraints – BXP considers this information confidential
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	
CARBON CREDIT RETIREMENT PROJECTS		
Project Name	Links and Vintage Years	
Greater New Bedford Landfill Gas Utilization Project	<a href="#">2021</a> , <a href="#">2021</a> , <a href="#">2022</a>	
Greenville County Landfill Gas Utilization Project	<a href="#">2023</a>	
Fulton County Mud Road Landfill Carbon Offset Project	<a href="#">2021</a>	

# IFRS International Sustainability Standards Board (ISSB) Indices

## IFRS S1 Index

IFRS Standard	Disclosure	Location
<b>GOVERNANCE</b>		
S1.27(a)	Disclose the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities.	Sustainability & Impact Report 2025, Pages 12, 33, 35, and 61-64
S1.27(b)	Disclose management's role in the governance processes, controls and procedures used to monitor, manage and oversee sustainability-related risks and opportunities.	Sustainability & Impact Report 2025, Pages 12, 33, 35, and 61-64
<b>STRATEGY</b>		
S1.30-31	Disclose the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Sustainability & Impact Report 2025, Pages 33-35, 52-53, 57
S1.32	Disclose the current and anticipated effects of those sustainability-related risks and opportunities on the entity's business model and value chain.	Sustainability & Impact Report 2025, Pages 33-35
S1.33	Disclose the effects of those sustainability-related risks and opportunities on the entity's strategy and decision-making.	Sustainability & Impact Report 2025, Pages 33-35
S1.34-40	Disclose the effects of those sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short-, medium- and long-term, taking into consideration how those sustainability-related risks and opportunities have been factored into the entity's financial planning.	Sustainability & Impact Report 2025, Pages 31, 34-35 <a href="#">Annual BXP, Inc. 10-K</a>
S1.41-42	Disclose the resilience of the entity's strategy and its business model to those sustainability-related risks.	Sustainability & Impact Report 2025, Pages 33-35
<b>RISK MANAGEMENT</b>		
S1.44(a)	Disclose the processes and related policies the entity uses to identify, assess, prioritize, and monitor sustainability-related risks.	Sustainability & Impact Report 2025, Pages 11-12, 32-35
S1.44(b)	Disclose the processes the entity uses to identify, assess, prioritize, and monitor sustainability-related opportunities.	Sustainability & Impact Report 2025, Pages 11-12, 32-35
S1.44(c)	Disclose the extent to which, and how, the processes for identifying, assessing, prioritizing, and monitoring sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process.	Sustainability & Impact Report 2025, Pages 32-35
<b>METRICS &amp; TARGETS</b>		
S1.46-50	Disclose the metrics used by the organization to assess sustainability-related risks and opportunities in line with its strategy and risk management process.	Sustainability & Impact Report 2025, Pages 17-18, 24-27, 37, 40, 42-44, 48, 55, 57
S1.51	Disclose information about the targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation.	Sustainability & Impact Report 2025, Pages 17-18 and 36-39
S1.52-53	Disclose the definition and calculation of metrics, including metrics used to set the entity's targets and monitor progress towards reaching them, ensuring and disclosing they are consistent over time.	Sustainability & Impact Report 2025, Pages 17-18, 24-27, and 36-39

**IFRS S2 Index**

IFRS Standard	Disclosure	Location
<b>GOVERNANCE</b>		
S2.6(a)	Disclose the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities.	Sustainability & Impact Report 2025, Pages 12, 33, 35, and 61-64
S2.6(b)	Disclose management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	Sustainability & Impact Report 2025, Pages 12, 33, 35, and 61-64
<b>STRATEGY</b>		
S2.10-12	Disclose the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Sustainability & Impact Report 2025, Pages 33-35
S2.13	Disclose the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain.	Sustainability & Impact Report 2025, Pages 33-35
S2.14	Disclose the effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan.	Sustainability & Impact Report 2025, Pages 33-35
S2.15-21	Disclose the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning.	Sustainability & Impact Report 2025, Pages 33-35 <a href="#">Annual BXP, Inc. 10-K</a>
S2.22	Disclose the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.	Sustainability & Impact Report 2025, Pages 12, 33-35
<b>RISK MANAGEMENT</b>		
S2.25(a)	Disclose the organization's processes to identify, assess, prioritize and monitor climate-related risks.	Sustainability & Impact Report 2025, Pages 11-12, 32-35
S2.25(b)	Disclose the organization's processes to identify, assess, prioritize and monitor climate-related opportunities.	Sustainability & Impact Report 2025, Pages 11-12, 32-35
S2.25(c)	Disclose how processes for identifying, assessing, and managing climate-related risks and opportunities are integrated into the organization's overall risk management.	Sustainability & Impact Report 2025, Pages 32-35
<b>METRICS &amp; TARGETS</b>		
S2.29-31	Disclose information relevant to the cross-industry metric categories.	Sustainability & Impact Report 2025, Pages 24-25, 37
S2.32	Disclose industry-based metrics that are associated with particular business models, activities or other common features that characterize participation in an industry.	Sustainability & Impact Report 2025, Pages 17-18 and 36-39
S2.33-37	Disclose targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets.	Sustainability & Impact Report 2025, Pages 17-18, 24-25, and 36-39



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