



bxp

**JUNE 2019 GREEN BOND:
SEPTEMBER 30, 2025
ALLOCATION REPORT¹**

¹This June 2019 Green Bond: September 30, 2025 Allocation Report is an update to the previously published June 2019 Green Bond: September 30, 2020 Allocation Report and June 2019 Green Bond: September 30, 2024 Report.

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888 BOYLSTON
Boston, MA

SUSTAINABILITY AND IMPACT STRATEGY

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

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. We are a fully integrated real estate company organized as a real estate investment trust (REIT).

BXP is 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 markets. The BXP Sustainability & Impact 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.



880 WINTER STREET
Waltham, MA

KEY ACHIEVEMENTS¹

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT



**FITWEL
BEST IN BUILDING HEALTH AWARD
WINNER**

2025



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

2024



**NAREIT
LEADER IN THE LIGHT
AWARD WINNER**

2024



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



**SUSTAINALYTICS
LOW CARBON
LEADER**

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

**DJSI NORTH AMERICA
92nd PERCENTILE,
REITs**



**MSCI
"AA" RATING**



**33.9 MILLION
SQUARE FEET
LEED CERTIFIED**



**AVERAGE
ENERGY STAR
SCORE OF 75**



**100%
ENERGY STAR RATED
OFFICE PORTFOLIO**



**28.1 MILLION
SQUARE FEET
FITWEL CERTIFIED**

¹Key achievements are based on BXP's full portfolio as of September 30, 2025.

REPORT OF INDEPENDENT ACCOUNTANTS



Report of Independent Accountants

To the Management of Boston Properties Limited Partnership

We have examined the accompanying management assertion of Boston Properties Limited Partnership (BPLP) on page 6 of this *June 2019 Green Bond: September 30, 2025 Allocation Report* that \$841.4 million, or 100% of the net proceeds from the June 21, 2019 underwritten public offering of \$850 million of 3.400% Senior Unsecured Notes due June 21, 2029, was used for the financing or refinancing of costs incurred from June 21, 2016 (three years prior to the issuance of the notes) through September 30, 2025, associated with the six Eligible Green Projects (as defined in management's assertion) as of September 30, 2025 specified in the *June 2019 Green Bond: September 30, 2025 Allocation Report* on page 7. BPLP's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

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

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

Only the information included in the accompanying management assertion of BPLP on page 6 and the *June 2019 Green Bond: September 30, 2025 Allocation Report* on page 7 is part of our examination engagement. The other information on pages 1 through 4 and 8 through 15 on this *June 2019 Green Bond: September 30, 2025 Allocation Report* has not been subjected to the procedures applied in our examination engagement, and accordingly, we make no comment as to its completeness and accuracy and do not express an opinion or provide any assurance on such information.

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

PricewaterhouseCoopers LLP

Boston, MA
May 29, 2026

www.pwc.com

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MANAGEMENT ASSERTION

On June 21, 2019, Boston Properties Limited Partnership (BPLP) completed an underwritten public offering of \$850.0 million of 3.400% Senior Unsecured Notes due June 21, 2029 (the "June 2019 Green Bond Offering"). The aggregate net proceeds from the June 2019 Green Bond Offering totaled \$841.4 million ("Net Proceeds").

BPLP's management asserts that \$841.4 million, or 100% of the Net Proceeds, was used for the financing or refinancing of costs incurred from June 21, 2016 (three years prior to the issuance of the notes) through September 30, 2025, associated with the six Eligible Green Projects as of September 30, 2025, as specified in this June 2019 Green Bond: September 30, 2025 Allocation Report.

"Eligible Green Projects" per the "Use of Proceeds" section of the Prospectus Supplement dated June 12, 2019 filed by BPLP with the U.S. Securities and Exchange Commission pursuant to Rule 424(b)(5) are defined as (i) investments in acquisitions of buildings; (ii) building developments or redevelopments; (iii) renovations in existing buildings; and (iv) tenant improvement projects, in each case, that have received, or are expected to receive, in the three years prior to the issuance of the notes or during the term of the notes, a LEED Silver, Gold, or Platinum certification (or environmentally equivalent successor standards). For purposes of this assertion, incurred costs were associated with six Eligible Green Projects that received LEED Gold or Platinum certifications related to (ii) above.



325 MAIN STREET
Cambridge, MA

JUNE 2019 GREEN BOND: SEPTEMBER 30, 2025 ALLOCATION REPORT

In June 2019, BPLP agreed to sell \$850.0 million of 3.400% Senior Unsecured Notes due June 21, 2029 in an underwritten public offering.

Offering of Senior Unsecured Notes	Issuance Date	Total Net Proceeds	Total Net Proceeds Used to Finance/Refinance Eligible Green Projects as of September 30, 2020	Portion of Net Proceeds Used to Finance/Refinance Eligible Green Projects as of September 30, 2020	Total Net Proceeds Used to Finance/Refinance Eligible Green Projects as of September 30, 2024	Portion of Net Proceeds Used to Finance/Refinance Eligible Green Projects as of September 30, 2024	Total Net Proceeds Used to Finance/Refinance Eligible Green Projects as of September 30, 2025	Portion of Net Proceeds Used to Finance/Refinance Eligible Green Projects as of September 30, 2025
BPLP, 3.400% Senior Unsecured Notes due June 21, 2029	June 21, 2019	\$841.4M	\$841.4M	100.0%	\$825.4M	98.1%	\$841.4	100.0%

Eligible Green Projects	BXP Market	Address	LEED Certification Level, Date	Portion of Total Project Costs as of September 30, 2025 Funded by Net Proceeds	Net Proceeds Used to Finance/Refinance Eligible Green Projects as of September 30, 2020	Portion of Net Proceeds Used to Finance/Refinance Eligible Green Projects as of September 30, 2020	Net Proceeds Used to Finance/Refinance Eligible Green Projects as of September 30, 2024	Portion of Net Proceeds Used to Finance/Refinance Eligible Green Projects as of September 30, 2024	Net Proceeds Used to Finance/Refinance Eligible Green Projects as of September 30, 2025	Portion of Net Proceeds Used to Finance/Refinance Eligible Green Projects as of September 30, 2025
10 CityPoint	Boston	500 Totten Pond Road, Waltham, MA	CS-Platinum, July 19, 2016	100.0%	\$93.6M	11.1%	\$100.5M	11.9%	\$100.7	12.0%
103 CityPoint	Boston	103 Fourth Avenue, Waltham, MA	CS-Gold, January 14, 2025	0.0% ¹	\$0.0M	0.0%	\$0.0M	0.0%	Project No Longer Needed for Full Allocation ¹	
17Fifty	Washington, DC	1750 Presidents Street, Reston, VA	CS-Gold, August 19, 2020	99.6% ²	\$121.6M	14.5%	\$121.6M	14.5%	\$121.6 ²	14.4%
20 CityPoint	Boston	480 Totten Pond Road, Waltham, MA	CS-Platinum, October 2, 2019	100.0%	\$79.9M	9.5%	\$87.8M	10.4%	\$87.8	10.4%
325 Main Street	Boston	325 Main Street, Cambridge, MA	CS-Platinum, September 16, 2024	46.3% ³	\$0.0M	0.0%	\$172.4M	20.5%	\$188.2 ³	22.4%
601 Massachusetts Avenue	Washington, DC	601 Massachusetts Avenue NW, Washington, DC	CS-Gold, August 1, 2016	0.0% ⁴	\$281.3M	33.4%	Property Disposed August 30, 2022 ⁴			
880 Winter Street	Boston	880 Winter Street, Waltham, MA	CS-Gold, April 20, 2023	85.3% ⁵	\$0.0M	0.0%	\$100.8M	12.0%	\$100.8 ⁵	12.0%
888 Boylston Street	Boston	888 Boylston Street, Boston, MA	CS-Platinum, July 20, 2017	100.0%	\$265.0M	31.5%	\$242.3M	28.8%	\$242.3	28.8%

¹103 CityPoint was a "Future Eligible Green Project" in the September 30, 2024 edition of this report, but is no longer needed for the June 2019 Green Bond to be fully allocated.

²\$0.5M of total project costs for 17Fifty were allocated to our May 2023 Green Bond.

³\$204.6M of total project costs for 325 Main Street were allocated to our September 2021 Green Bond.

⁴\$17.4M of total project costs for 880 Winter Street were allocated to our May 2023 Green Bond.

⁵\$281.3M of the Net Proceeds that were previously allocated to 601 Massachusetts Avenue have been re-allocated due to the disposition of this property on August 30, 2022.

IMPACT METRICS AND EQUIVALENCIES¹

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

Impact metrics quantify the environmental results associated with the allocation of "Green Bond" proceeds. The selected metrics and methodology have been informed by The Green Bond Principles Harmonized Framework for Impact Reporting (June 2022). The impact metrics below illustrate the estimated environmental performance of the six Eligible Green Projects as of September 30, 2025, outlined on Page 7 that have received an allocation of the Net Proceeds.

<u>Environmental Impact Metrics</u>	<u>Total Estimated Savings</u>	<u>Estimated Savings Attributable to "Green Bond" Proceeds²</u>
Energy	65,339 MBtu	55,031 MBtu
Carbon Emissions	6,007 MTCO ₂ e	5,436 MTCO ₂ e
Indoor Water	4,010 kGal	3,567 kGal

Equivalency Calculations

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



ENERGY

Heating, cooling, and power for 732 U.S. homes^{2,3}



CARBON EMISSIONS

Removing 1,268 gasoline-powered vehicles from the road annually^{2,4}



WATER

Filling over 5.4 Olympic-sized swimming pools^{2,5}

¹There can be no assurance that the actual environmental performance of the Eligible Green Projects will not differ materially from the estimates provided.

²Estimated savings attributable to "Green Bond" Net Proceeds have been adjusted to align with the respective percentages of estimated total project costs as outlined on Pages 9-14.

³U.S. Energy Information Administration, 2025

⁴U.S. Environmental Protection Agency, 2025

⁵New World Encyclopedia, 2025

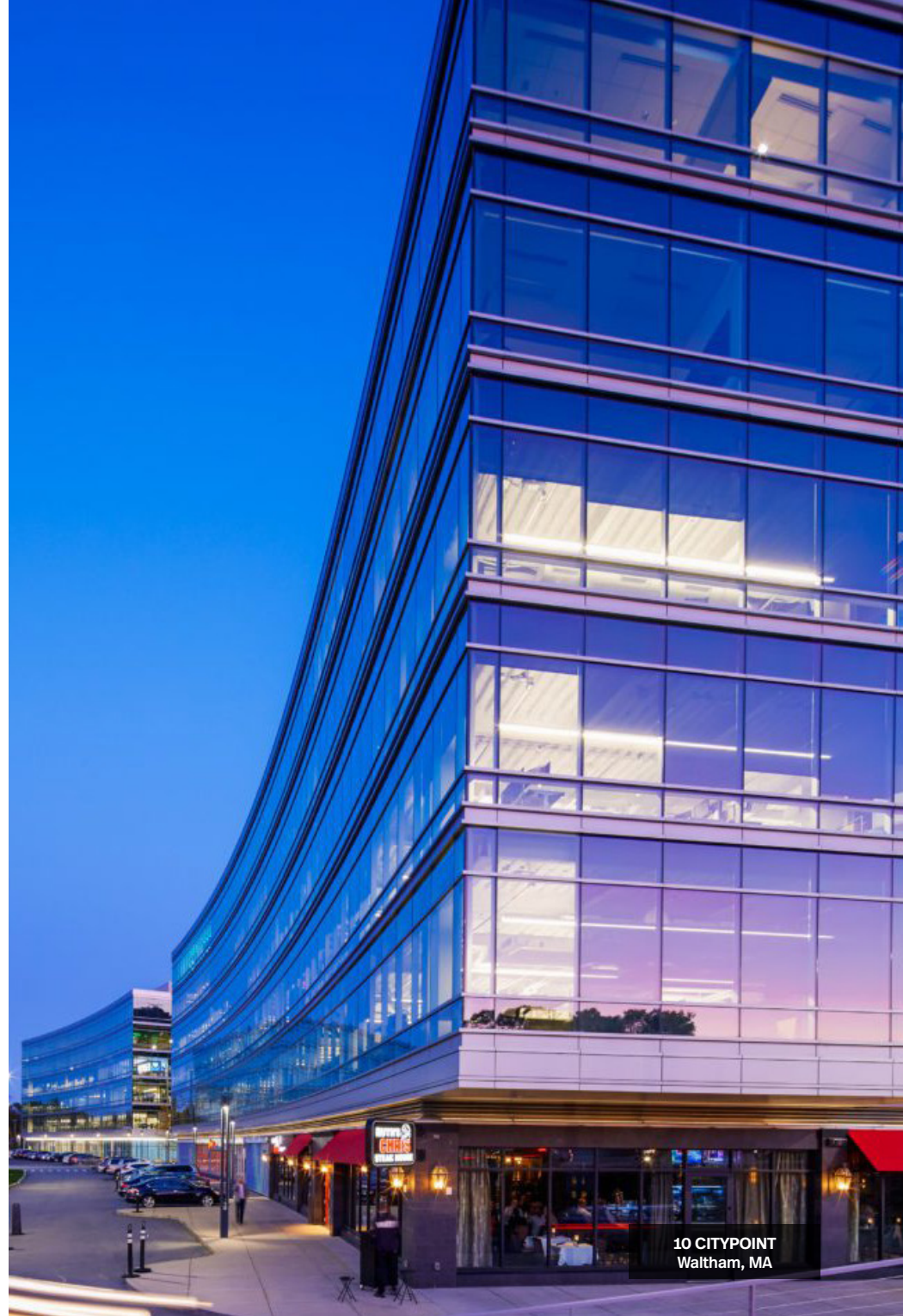
PROJECT PROFILES

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

10 CityPoint, LEED CS-Platinum

Located in the CityPoint District of Waltham, Massachusetts, 10 CityPoint is a 241,000-square-foot, eight-story, Class-A office building that provides high-performance workspaces, restaurants, and retail spaces and is one of the first true major mixed-use office and retail development projects built in the Boston suburbs. Placed in-service in 2016, 10 CityPoint's green building design features result in a 46% water use reduction and 27% energy cost savings when compared to a baseline building. During construction, the project team diverted 97% of the construction waste from landfills to recycling centers. Additionally, the CityPoint District supports sustainable transportation options with bicycle storage and access to public transit. 10 CityPoint earned LEED v2009 Core & Shell - Platinum certification on July 19, 2016. As of September 30, 2025, 100.0% of the total project costs were allocated to the June 2019 Green Bond Offering.

<u>Environmental Impact Metrics</u>	<u>Total Estimated Savings</u>	<u>Estimated Savings Attributable to "Green Bond" Proceeds</u>
Energy	2,161 MBtu	2,161 MBtu
Carbon Emissions	547 MTCO ₂ e	547 MTCO ₂ e
Indoor Water	629 kGal	629 kGal



PROJECT PROFILES

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

17Fifty, LEED CS-Gold

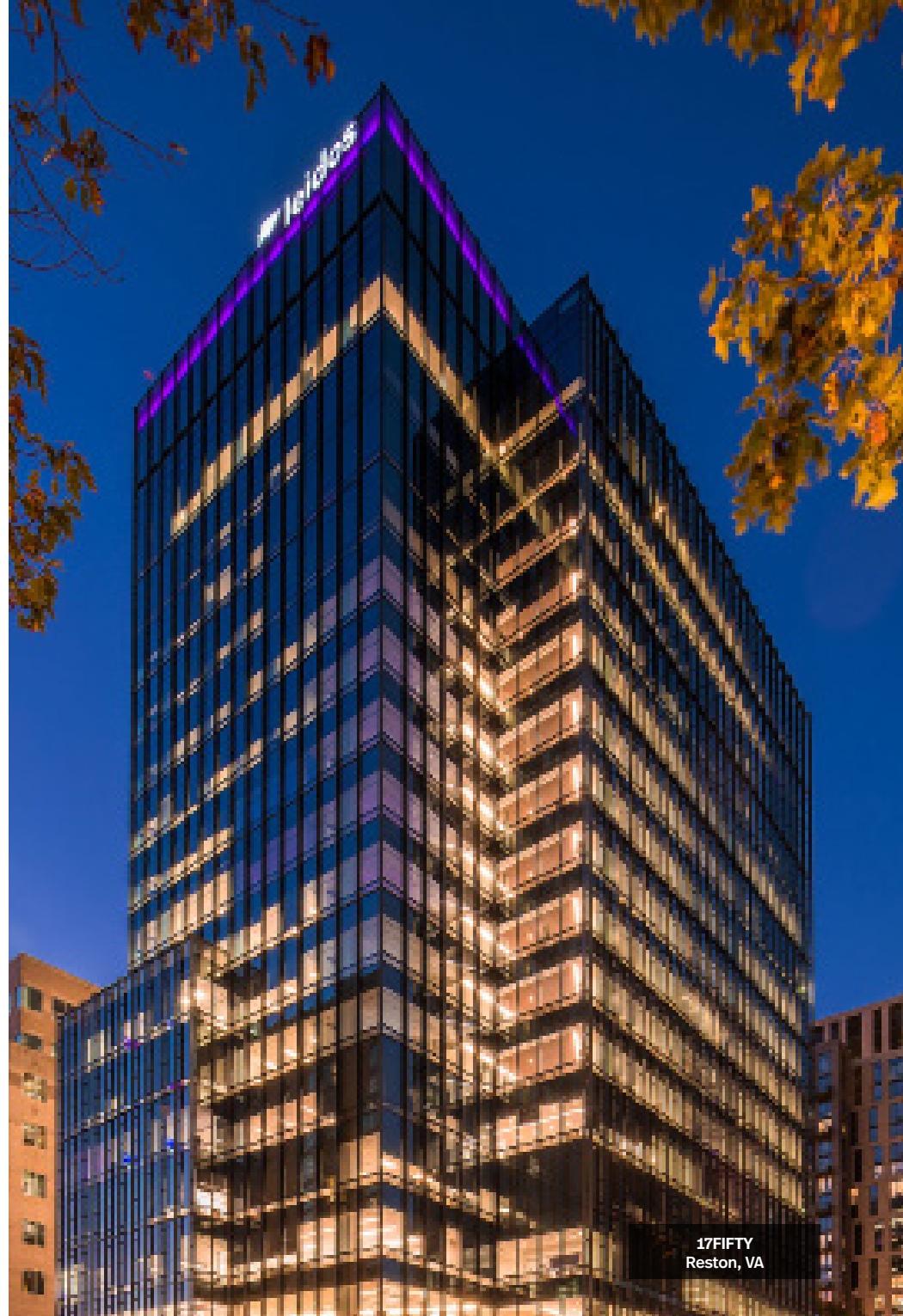
17Fifty is approximately 6 miles from Dulles International Airport at the eastern gateway of the world-renowned Reston Town Center in Virginia, a 1.8 million-square-foot mixed-use neighborhood of office, specialty retail, dining, cinema, and hotel facilities. Placed in-service in 2020, the building is a 300,000-square-foot Class-A office with a grand two-story lobby, three private balconies, a rooftop terrace with 360° views, and a penthouse amenity space. The building was designed to reduce indoor water use by 35% and potable landscape water use by 50%. Ninety percent of the indoor occupied spaces have quality views and the building's high-tech mechanical system has resulted in an 18% improvement in energy usage when compared to a baseline building. 17Fifty earned LEED v2009 Core & Shell - Gold certification on August 19, 2020. As of September 30, 2025, 99.6% of the total project costs were allocated to the June 2019 Green Bond Offering.

Environmental Impact Metrics

Total Estimated Savings

Estimated Savings Attributable to "Green Bond" Proceeds

Energy	3,745 MBtu	3,730 MBtu
Carbon Emissions	1,676 MTCO ₂ e	1,669 MTCO ₂ e
Indoor Water	691 kGal	688 kGal



17FIFTY
Reston, VA

PROJECT PROFILES

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

20 CityPoint, LEED CS-Platinum

20 CityPoint is a six-story, 211,000-square-foot Class A office building connected to the neighboring 10 CityPoint building via a second-story bridge. The building design includes water-saving measures for both indoor and outdoor fixtures and the use of low-emitting construction materials. The mechanical system provides exceptional energy performance, which resulted in the achievement of all of the possible LEED energy performance points. In the tenant spaces, sub-metering has been installed to provide ongoing energy consumption accountability over time. Placed in-service in 2020, 20 CityPoint's green building design features result in a 46% water use reduction and 22% energy consumption reduction when compared to a baseline building. 20 CityPoint earned LEED v2009 Core & Shell - Platinum certification on October 2, 2019. As of September 30, 2025, 100.0% of the total project costs were allocated to the June 2019 Green Bond Offering.

<u>Environmental Impact Metrics</u>	<u>Total Estimated Savings</u>	<u>Estimated Savings Attributable to "Green Bond" Proceeds</u>
Energy	2,873 MBtu	2,873 MBtu
Carbon Emissions	461 MTCO ₂ e	461 MTCO ₂ e
Indoor Water	684 kGal	684 kGal



20 CITYPOINT
Waltham, MA

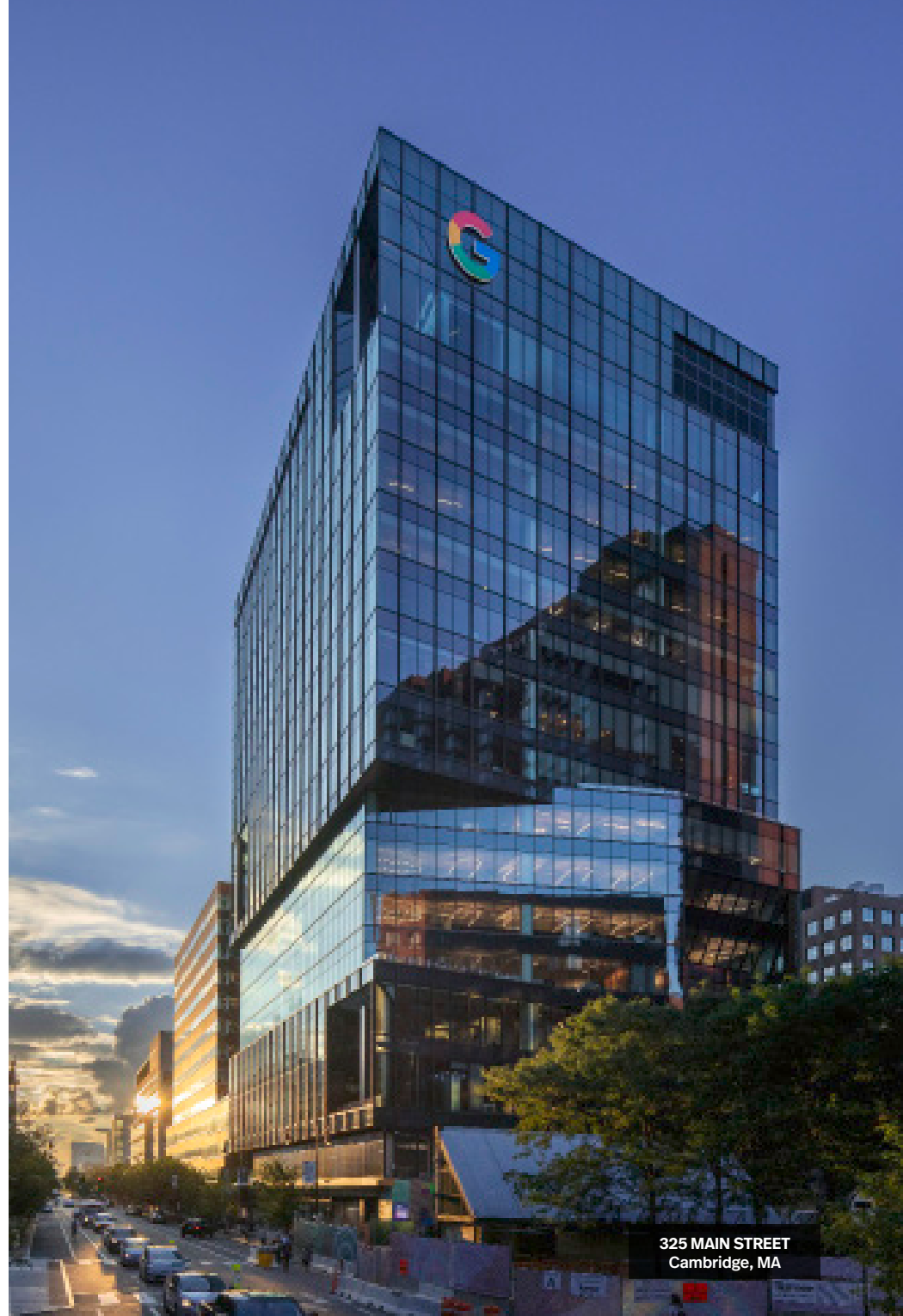
PROJECT PROFILES

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

325 Main Street, LEED CS-Platinum

Located in Kendall Square, 325 Main Street is a 16-story, 414,000-square-foot premier workplace that was developed by BXP for Google's newest venture in Cambridge, MA. The project includes three levels of retail/public space and features a redesigned and re-imagined rooftop garden. An integrative design process resulted in energy-efficient systems that reduce energy consumption by 41% and water-efficient systems that reduce water consumption by 38%. To expand upon energy conservation, building-level energy meters were permanently installed to support energy management and identify opportunities for additional energy savings in the future. Exterior sustainability accolades include the revitalization of a brownfield site, rainwater management strategies, light pollution reduction technologies, and the installation of materials that reduce the urban heat island effect. 325 Main Street earned LEED v4 Core & Shell - Platinum certification on September 16, 2024. As of September 30, 2025, 46.3% of the total estimated project costs were allocated to the June 2019 Green Bond Offering.

<u>Environmental Impact Metrics</u>	<u>Total Estimated Savings</u>	<u>Estimated Savings Attributable to "Green Bond" Proceeds</u>
Energy	12,115 MBtu	5,609 MBtu
Carbon Emissions	668 MTCO ₂ e	309 MTCO ₂ e
Indoor Water	748 kGal	346 kGal



325 MAIN STREET
Cambridge, MA

PROJECT PROFILES

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

880 Winter Street, LEED CS-Gold

Representing one-half of BXP's Winter Street Campus, 880 Winter Street is located in the highly desirable Waltham, Massachusetts market, directly adjacent to BXP's Bay Colony. Placed in-service in 2022, 880 Winter Street is a three-story, 219,000-square-foot life sciences building acquired in 2019 and immediately renovated by BXP. Per the final energy model, the building is designed to achieve a 20% reduction in annual energy costs, and the low-flow plumbing fixtures are designed to reduce indoor water consumption by more than 30%. The Winter Street campus includes several active design and wellness amenities, such as on-site cafes, outdoor patio seating, conference facilities, and fitness facilities. These amenities contributed to the project earning Fitwel Design certification on July 11, 2023, with the highest score of any Fitwel-certified building in the BXP Portfolio. 880 Winter Street earned LEED v4 Core & Shell - Gold certification on April 20, 2023. As of September 30, 2025, 85.3% of the total project costs were allocated to the June 2019 Green Bond Offering.

<u>Environmental Impact Metrics</u>	<u>Total Estimated Savings</u>	<u>Estimated Savings Attributable to "Green Bond" Proceeds</u>
Energy	25,763 MBtu	21,975 MBtu
Carbon Emissions	1,398 MTCO ₂ e	1,193 MTCO ₂ e
Indoor Water	258 kGal	220 kGal



880 WINTER STREET
Waltham, MA

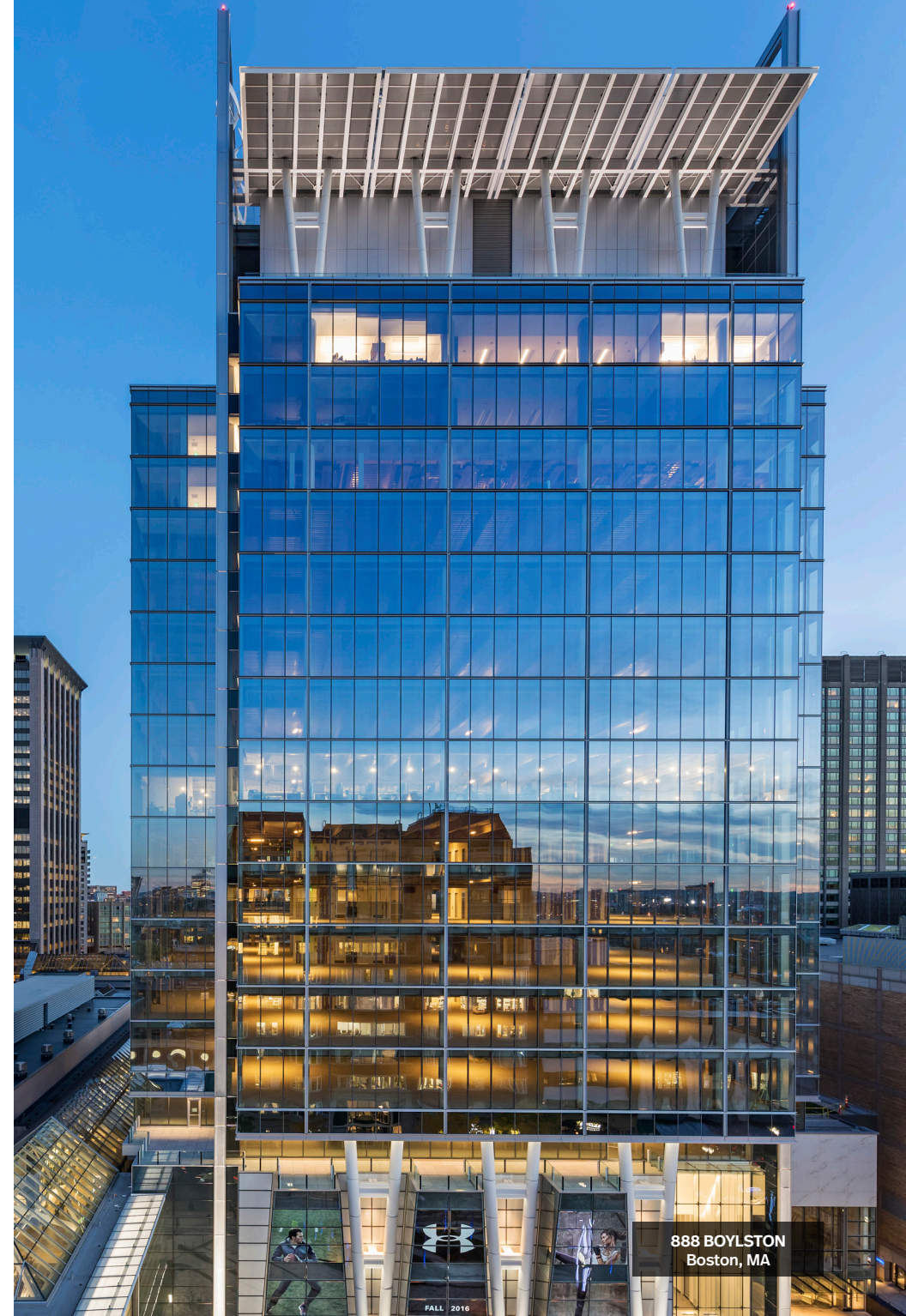
PROJECT PROFILES

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

888 Boylston Street, LEED CS-Platinum

Located at the Prudential Center, 888 Boylston Street is a 17-story, Class-A office/mixed-use building totaling 437,000-square-feet. Aspiring to be Boston's Most Sustainable Building, 888 Boylston was designed to consume 35% less energy than a code-compliant baseline building, with a 47% lower energy use intensity than the regional office peer group. Strategies include a tight, thermally insulated envelope, an innovative active chilled beam mechanical system with heat recovery and 120 kW of onsite renewable energy. Low-flow plumbing fixtures and a rainwater harvesting system reduce potable water consumption by 44%. The building is a living laboratory for high-performance design, with ongoing measurement, verification and educational tours. 888 Boylston Street earned LEED v2009 Core & Shell - Platinum certification on July 20, 2017. As of September 30, 2025, 100.0% of the total project costs were allocated to the June 2019 Green Bond Offering.

<u>Environmental Impact Metrics</u>	<u>Total Estimated Savings</u>	<u>Estimated Savings Attributable to "Green Bond" Proceeds</u>
Energy	18,683 MBtu	18,683 MBtu
Carbon Emissions	1,257 MTCO ₂ e	1,257 MTCO ₂ e
Indoor Water	1,000 kGal	1,000 kGal



DISCLAIMERS & FORWARD-LOOKING STATEMENTS

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

Disclaimers

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

Forward-Looking Statements

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

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



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