

BXP Quarterly Investor Overview Q3 2024

BOS



LA



NY



SF



SEA



DC



bxp

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. Please refer to the [Appendix](#) for information on how to identify these statements, as well as risks and uncertainties that could cause BXP's actual results to differ materially from those expressed or implied by the forward-looking statements. We do not intend, nor do we undertake a duty, to update any forward-looking statements, except as may be required by law.

Use of Non-GAAP Financial Measures and Other Definitions

This presentation contains non-GAAP financial measures within the meaning of Regulation G and other terms that have particular definitions when we use them. Our definitions of these terms may differ from those used by other companies and, therefore, may not be comparable. The definitions and, if applicable, the reasons for their use and reconciliations to the most directly comparable GAAP measures are included in the [Appendix](#).

Projections

This presentation includes projections for the full year 2024 for diluted earnings per common share ("EPS") and diluted funds from operations ("FFO") per share that were previously provided in BXP's most recent earnings release on October 29, 2024. BXP has not updated or reaffirmed any of these projections since that date and is not doing so now by including them in this presentation.

Except as otherwise expressly indicated, all data is as of September 30, 2024.

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BXP Today

BXP Quick Facts

The largest publicly traded developer, owner and manager of premier workplaces in the U.S.

184

Properties¹

89.1%

Leased (In-Service Properties)^{1,2}

7.5 Years

Weighted-Average Lease Term^{1,3,4}

53.0M

Square Feet Owned¹

2.7M

Square Feet of Development/Redevelopment¹

4.9M

Square Feet of Leases Executed⁵ for Trailing Four Quarters

\$3.3B

BXP's Share of Annualized Revenue⁶

\$2.0B

BXP's Share of Annualized EBITDA⁶

\$908.9M

Funds Available for Distribution⁶ for Trailing Four Quarters

S&P 500

Company

4.9%

Dividend Yield⁷

966%

Total Return Since 1997 IPO
1.0x S&P 500 | 1.1x REIT Index⁸

1. Includes 100% of consolidated and unconsolidated properties.
2. Represents signed leases for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates. Excludes hotel and residential properties.
3. Excludes hotel and residential properties.
4. Calculation is based on BXP's Share of Annualized Rental Obligations. See Appendix.
5. Represents leases executed in the quarter for which the Company either (1) commenced rental revenue recognition in such quarter or (2) will commence rental revenue recognition in subsequent quarters, in accordance with GAAP, and includes leases at properties currently under development.
6. See Appendix.
7. Annualized dividend yield equals Q3 2024 dividend per share of \$0.98, multiplied by four (4), divided by BXP's stock price as of the close of business on September 30, 2024.
8. FTSE Nareit All REITs Index.



Positioned for Growth

Leasing Momentum and Occupancy:

Signed 1.1M¹ SF of leases in Q3 2024

- Weighted-average lease term of 7.2 years for leases signed in Q3 2024^{1,2}

A total of 3.3M¹ square feet of leasing was executed in the first three quarters of 2024, representing a 25% increase compared to the same period in 2023

Executed Leases for In-Service Portfolio by Quarter (Sq. Ft.)^{1,3}



Opportunistic capital allocation:

- \$3.0B liquidity⁴
- History of selling mature assets and redeploying capital into new growth opportunities

1. Includes 100% of consolidated and unconsolidated properties.
 2. Excludes hotel and residential properties. Calculation is based on lease term and square footage. See Appendix.
 3. Executed in-service leasing excludes development portfolio leasing.
 4. Represents cash, cash equivalents, cash held in escrow and availability under our revolving line of credit facility ("Line of Credit"). Line of Credit availability equals \$2.0B total maximum borrowing capacity under the facility following Boston Properties Limited Partnership's ("BPLP") exercise of the accordion on April 29, 2024. The Commercial Paper Program was established on April 17, 2024. Includes proceeds from the \$850 million offering of unsecured senior notes on August 15, 2024.
 5. See Appendix.

Strong fundamentals: a portfolio of high-quality assets

FFO Growth

- Projected 3.2% compounded average annual growth (CAGR) in diluted FFO/share 2015-2024^{5,6}

Leasing in CBD Is Strong:

CBD Portfolio Represents ~88% of Annualized Rental Obligations^{1,2}

- CBD assets are 92.4% leased⁷

Growth from development:

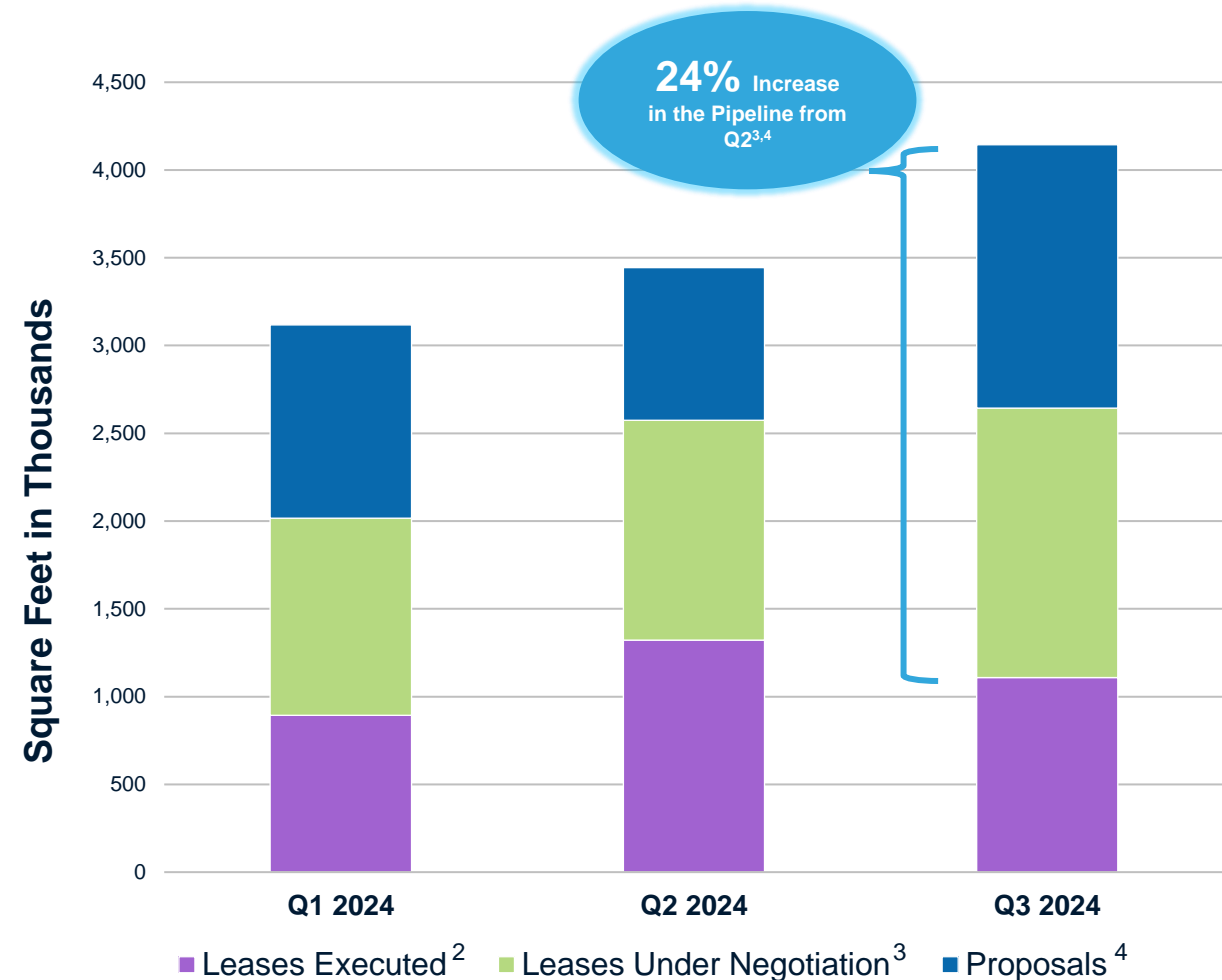
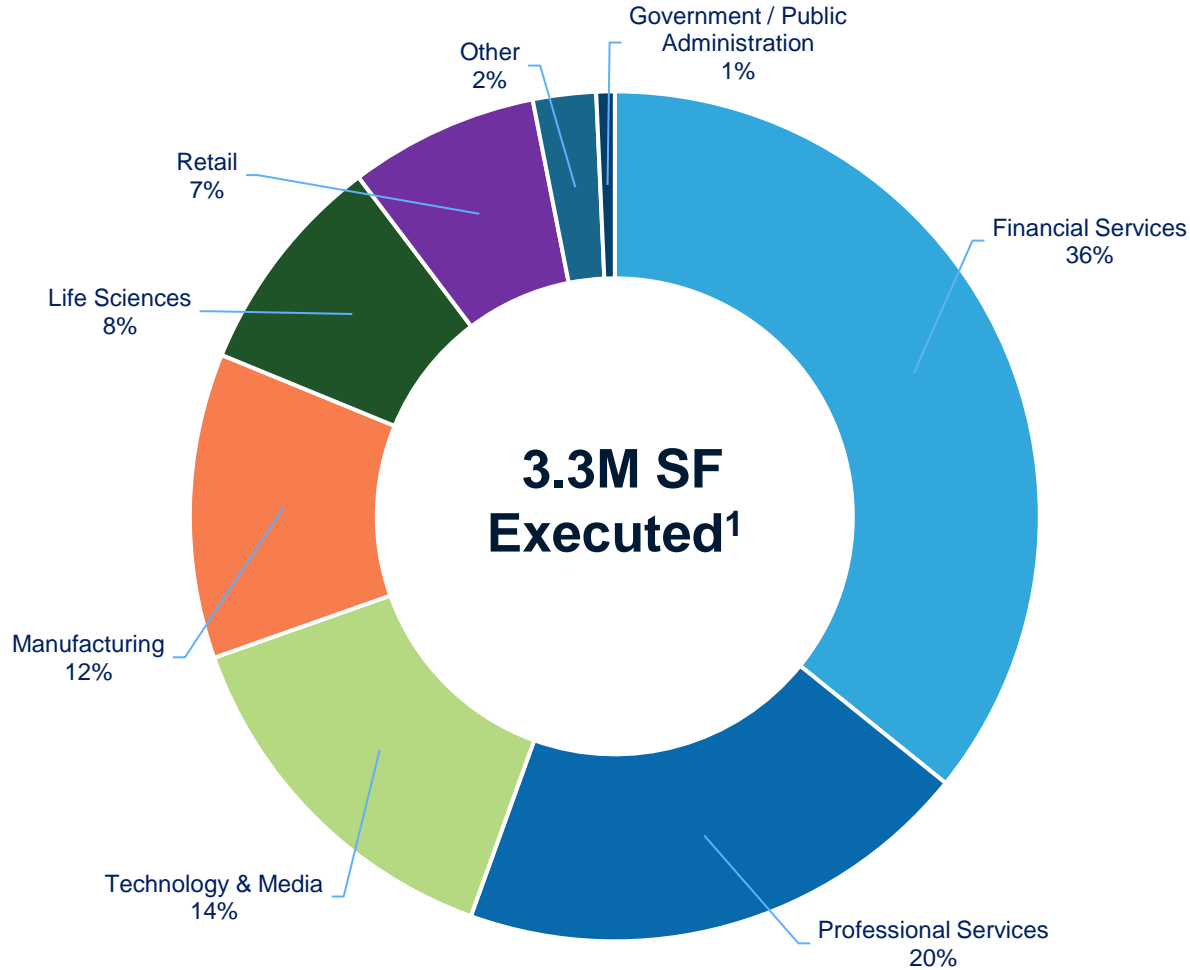
\$2.1B^{8,9} of Active Development Pipeline, 54% pre-leased¹⁰

- \$903M⁸ of active life sciences development/redevelopments, 70% pre-leased¹⁰
- \$479M⁸ of active premier workplace development, 20% pre-leased¹⁰
- \$672M⁸ of active residential and retail development

Properties Under Development/Redevelopment projected to add ~\$141M to BXP's Share of NOI-Cash upon stabilization⁸

6. CAGR is calculated by dividing the midpoint of BXP's guidance for 2024 diluted FFO/Share of \$7.10 (provided on October 29, 2024) by diluted FFO per share for 2015 (\$5.36) then raising the result to the exponent of 1 divided by the number of nine years then subtract 1 from the subsequent results, representing the compounded average annual growth over that period.
 7. Represents BXP's Share and signed leases for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates.
 8. Represents BXP's Share of Estimated Total Investment, including income (loss) and interest carry during development. For additional information, refer to page 21 of this presentation ("\$2.3 Billion Active Development Pipeline")
 9. On March 21, 2024, BXP entered into a Joint Venture with Norges Bank Investment Management ("NBIM") relating to the development and ownership of 290 Binney Street in Cambridge, MA. The project budget reflects BXP's 55% share of joint venture costs. BXP has the sole obligation to construct an underground electrical vault for an estimated gross cost of \$183.9 million. BXP has entered into a contract to sell the electrical vault upon completion to a third party for a fixed price of \$84.1 million. The net investment of \$99.8 million will be included in BXP's outside basis in 290 Binney Street. BXP has invested \$58.9 million for the vault as of September 30, 2024.
 10. Includes leases with future commencement dates. Excludes residential; data as of October 31, 2024.

3.3M SF¹ of Leasing Executed with an Increasing Pipeline



1. Includes 100% of consolidated and unconsolidated properties.
2. Represents leases executed in the quarter for which the Company either (1) commenced rental revenue recognition in such quarter or (2) will commence rental revenue recognition in subsequent quarters, in accordance with GAAP, and includes leases at properties currently under development.
3. There can be no assurance that the leases will be executed on the terms currently contemplated, or at all.
4. There can be no assurances that lease proposals will become executed leases on the terms currently contemplated or at all.

Strong Leasing Momentum for Company Availability¹

Total leasing pipeline of 3.0M SF is up 24% from Q2 2024

Region	Total In-Service (SF)	Vacancy (SF)	2024 Expirations (SF) ²	Signed Leases, but Not Commenced (SF) ³	Leases Under Negotiation (SF) ⁴
Boston	15,616,662	1,552,897	62,092	251,323	622,000
Los Angeles	2,311,364	349,404	210,069	31,771	183,000
New York	12,608,553	1,874,648	104,563	513,224	243,000
San Francisco	7,559,622	1,446,273	185,039	21,292	369,000
Seattle	1,517,140	300,532	-	42,472	20,000
Washington, DC	8,920,474	784,930	318,213	181,441	98,000
Total:	48,533,815	6,308,684	879,976	1,041,523	1,535,000
				Proposals⁵: 1.5M SF	
				Total: 4,076,523	

1. Includes 100% of in-service consolidated and unconsolidated properties; excludes hotel and residential.

2. Includes square feet of leases expiring on the last day of the third quarter 2024 and expirations throughout 2024.

3. Represents leases signed for vacant and near-term expirations for which revenue recognition has not yet commenced under GAAP. Does not include leases signed on properties under development.

4. Represents leases under negotiation. Data as of October 31, 2024. There can be no assurances that the leases will be executed on the terms currently contemplated, or at all.

5. There can be no assurance that the leases will be executed on the terms currently contemplated, or at all.

CBD Leasing Remains Strong

BXP's CBD Portfolio Represents ~88% of Annualized Rental Obligations^{1,2}

Region	Leased (%) ³
Boston	97.1%
Los Angeles	86.3%
New York	92.6%
San Francisco	84.5%
Seattle	83.0%
Washington, D.C.	93.5%
CBD Total^{1,2}	92.4%

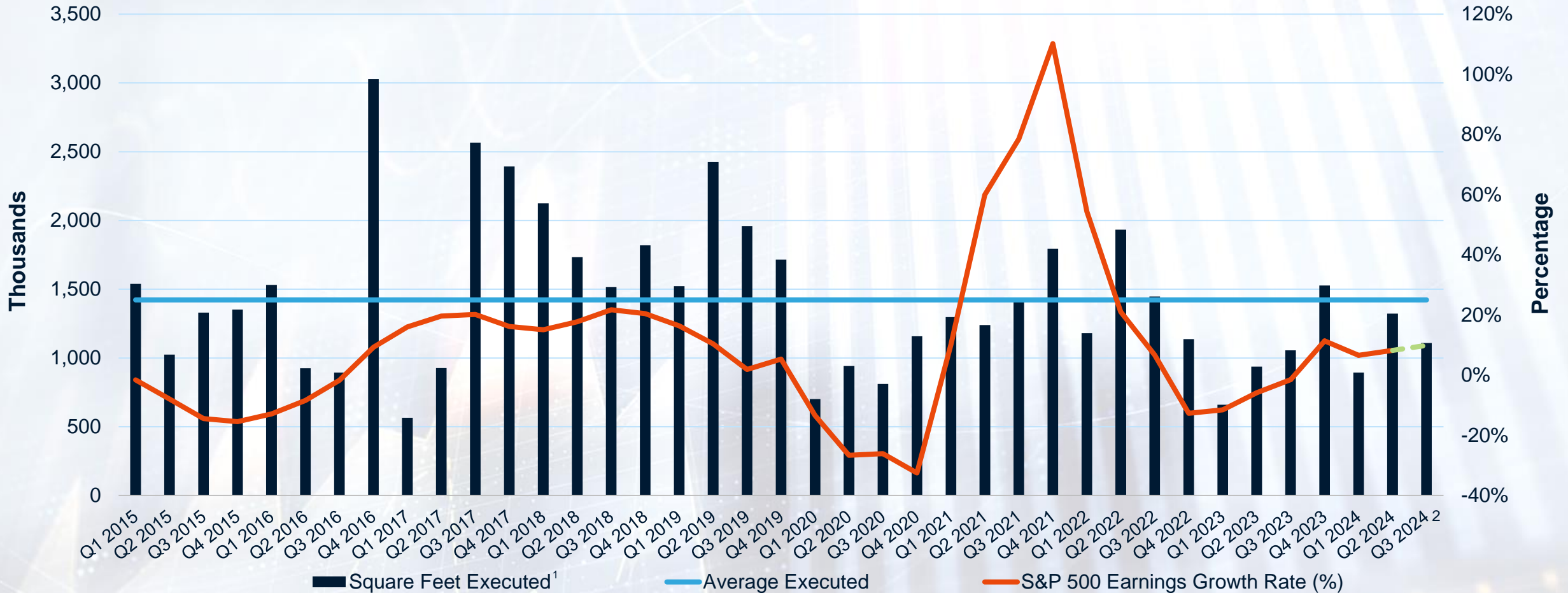
1. Represents BXP's Share.
2. Excludes hotel and residential properties.
3. Represents signed leases for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates.



Tailwind: Corporate Earnings Growth Drives Leasing Activity

S&P500 Earnings Growth is expected to be 10% in 2024

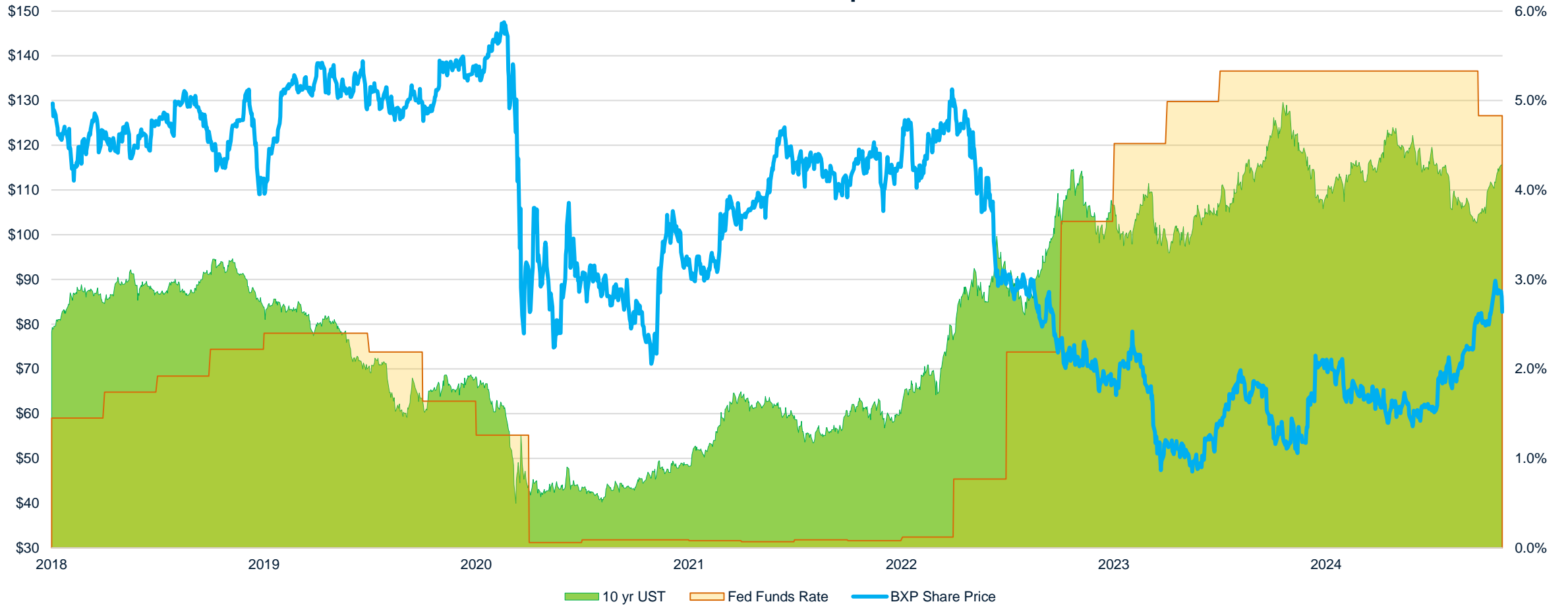
BXP Quarterly Leasing Activity



1. Includes 100% of consolidated and unconsolidated properties.
 2. Projected earnings growth for Q3 2024.
 Source: S&P 500 Global

Tailwind: BXP Positioned to Benefit from Additional Fed Rate Cuts^{1,2}

Interest Rates Impact



Tailwind: More Stringent In-Office Work Requirements Implemented

Ripped from the Headlines

Entrepreneur.

Salesforce Will Require Employees in Office 5 Times Per Week

“Salesforce Is Cracking Down on In-Office Work, Requiring Some Employees in the Office 5 Days a Week: ‘A Step Back’”

Bloomberg

New York City’s Return-to-Office Rate Nears 80%, Driven by Banks

“Wall Street firms including Goldman Sachs Group Inc. and JPMorgan Chase & Co. have helped push New York City’s return-to-office rate to almost 80% of its pre-pandemic levels.”

THE REAL DEAL REAL ESTATE NEWS

Landlords want to fill offices, workers want amenities

“Amenities...are cropping up in office buildings around the country and helping to attract tenants and employees and boost rents.”

THE WALL STREET JOURNAL.

Starbucks Tells Workers to Return to the Office or Risk Getting Fired

“The company will be instituting an ‘accountability process’ in January to ensure corporate employees comply with requirements to work in the office three days a week”

SFGATE

Former Google CEO does damage control over remote work comments

“Former Google CEO blames remote work for company’s struggles”

The New York Times

Amazon Tells Corporate Workers to Be Back in the Office 5 Days a Week

“Amazon told its corporate employees on Monday that they had to return to working in the company’s offices five days a week starting in January.”

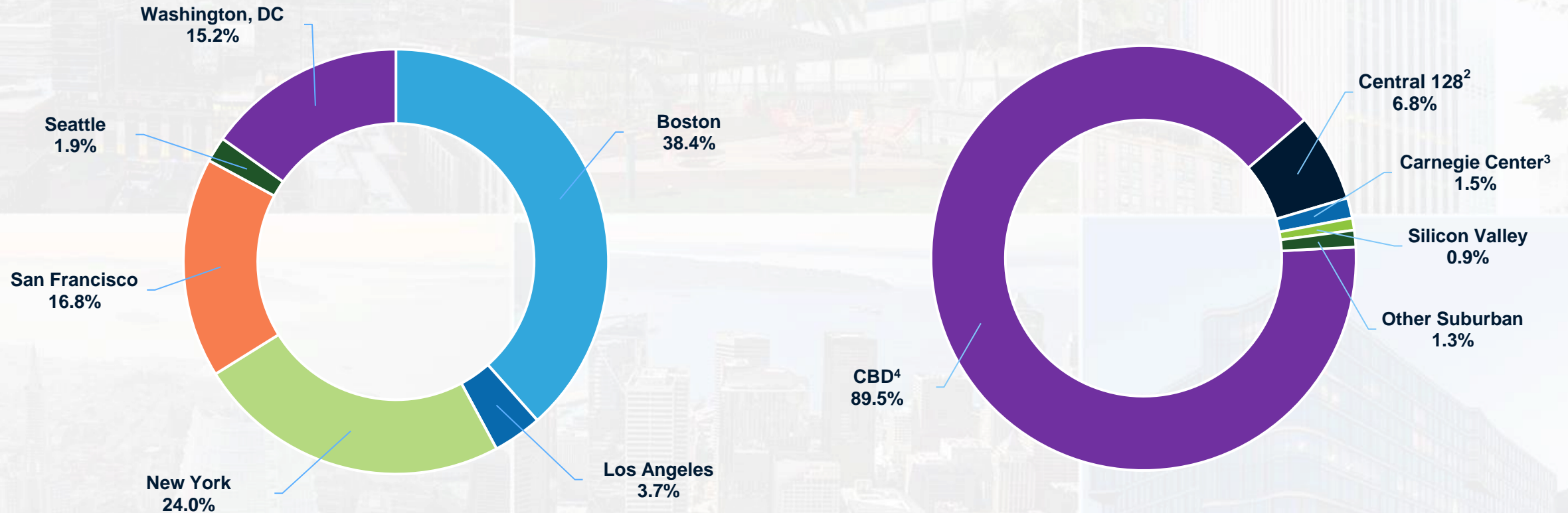
Los Angeles Times

Mattel is revamping its work spaces as employees return to the office

“The real estate deal is part of Mattel’s efforts to revamp its office space as the company aims to bolster productivity and creativity in the workplace along with attracting new employees.”

BXP Is Diversified Across U.S. Markets

BXP's Share of Net Operating Income (NOI)¹



1. Excluding termination income. See Appendix.

2. Includes properties in Waltham, Lexington and Needham, MA.

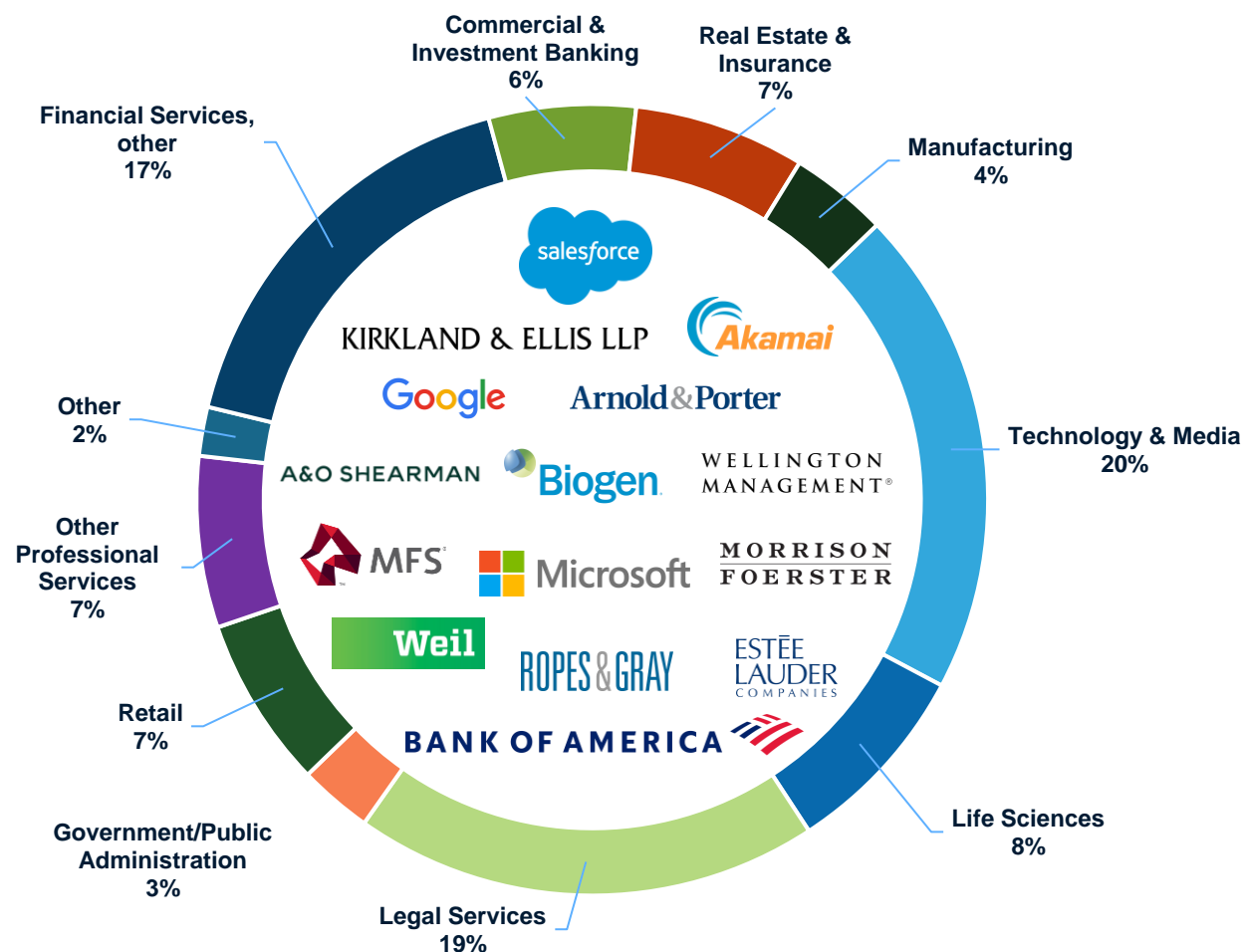
3. Carnegie Center is located in Princeton, NJ.

4. Includes Reston, VA.

BXP Client Base

Broad Portfolio Balanced Across Established and Growth Sectors

Industry Diversification¹



Top 20 Clients	% of BXP's Share of Annualized Rental Obligations ²	Years of Remaining Lease Term By Annualized Rental Obligations ²
Salesforce	3.35%	7.5
Google	2.89%	12.6
Biogen	2.49%	3.0
Akamai Technologies	2.15%	10.1
Kirkland & Ellis	1.74%	12.9
Snap	1.63%	8.9
Fannie Mae	1.53%	12.9
Ropes & Gray	1.39%	5.6
Millennium Management	1.22%	6.3
Wellington Management	1.20%	11.5
Weil Gotshal & Manges	1.18%	9.6
Microsoft	1.12%	8.9
Allen Overy Shearman Sterling	1.04%	16.9
Arnold & Porter Kaye Scholer	1.03%	7.8
Bain Capital	0.92%	7.3
Morrison & Foerster	0.86%	6.0
Bank of America	0.85%	11.4
Leidos	0.84%	8.6
Wilmer Cutler Pickering Hale	0.84%	14.2
Aramis (Estee Lauder)	0.82%	15.5
Total Top 20	29.07%	9.5³

Premier Workplace

The Largest Publicly Traded Developer, Owner and Manager of Premier Workplaces¹ in the U.S.



13.0%
% of Total Premier Space in Total Market¹

13.2%
Direct Vacancy in **Premier** Buildings¹

18.7%
Direct Vacancy in **Non-Premier** Buildings¹

6.5 MSF
Net Absorption in **Premier** Buildings^{1,2}

(16.7) MSF
Net Absorption in **Non-Premier** Buildings^{1,2}

Modern Design & Systems

Location

Transportation

Amenities

Attract Top-Tier Clients & Talent

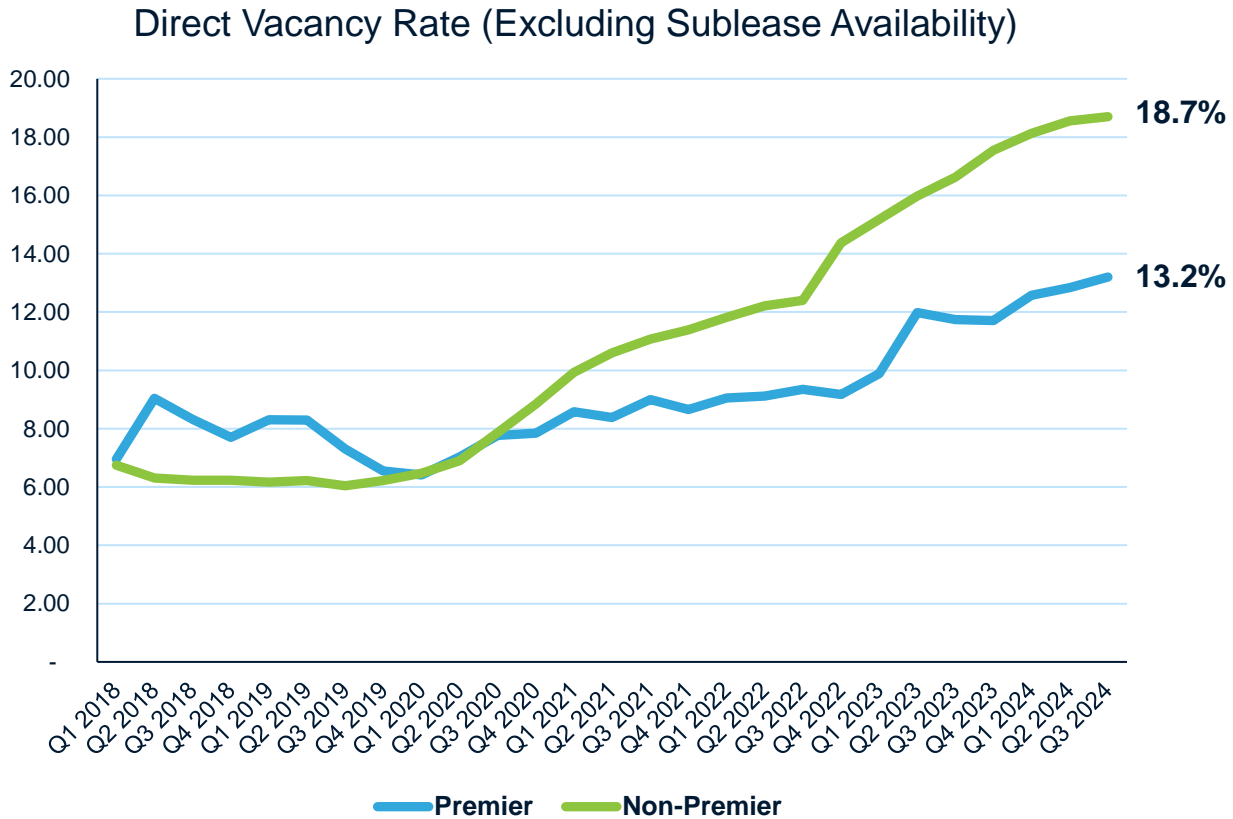
Efficient Floor Plates



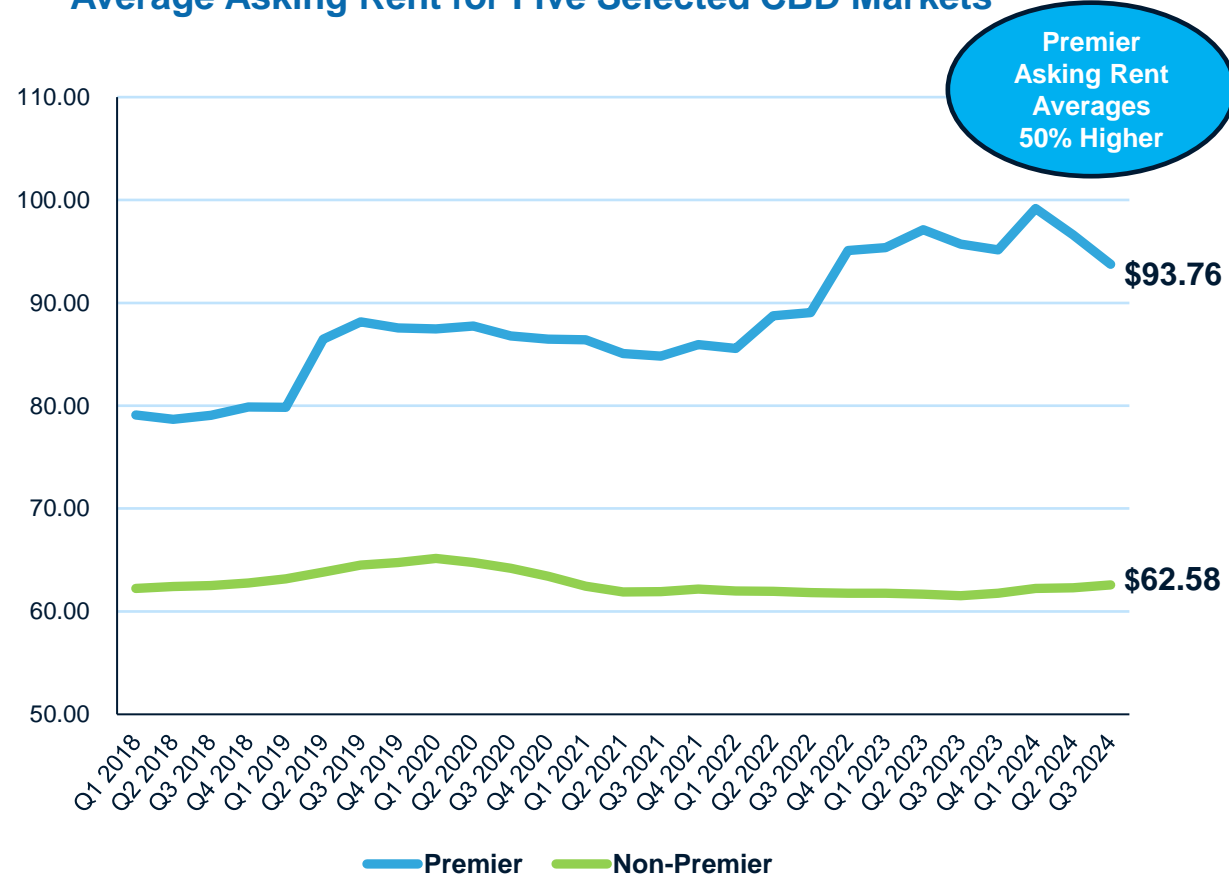
Premier Assets Outperform The Broader Market



Average Direct Vacancy Rate for Five Selected CBD Markets (%)¹



Average Asking Rent for Five Selected CBD Markets¹



Development

bxp

Consistent Portfolio Refreshment

Strategically capitalizing on growth regions and sectors

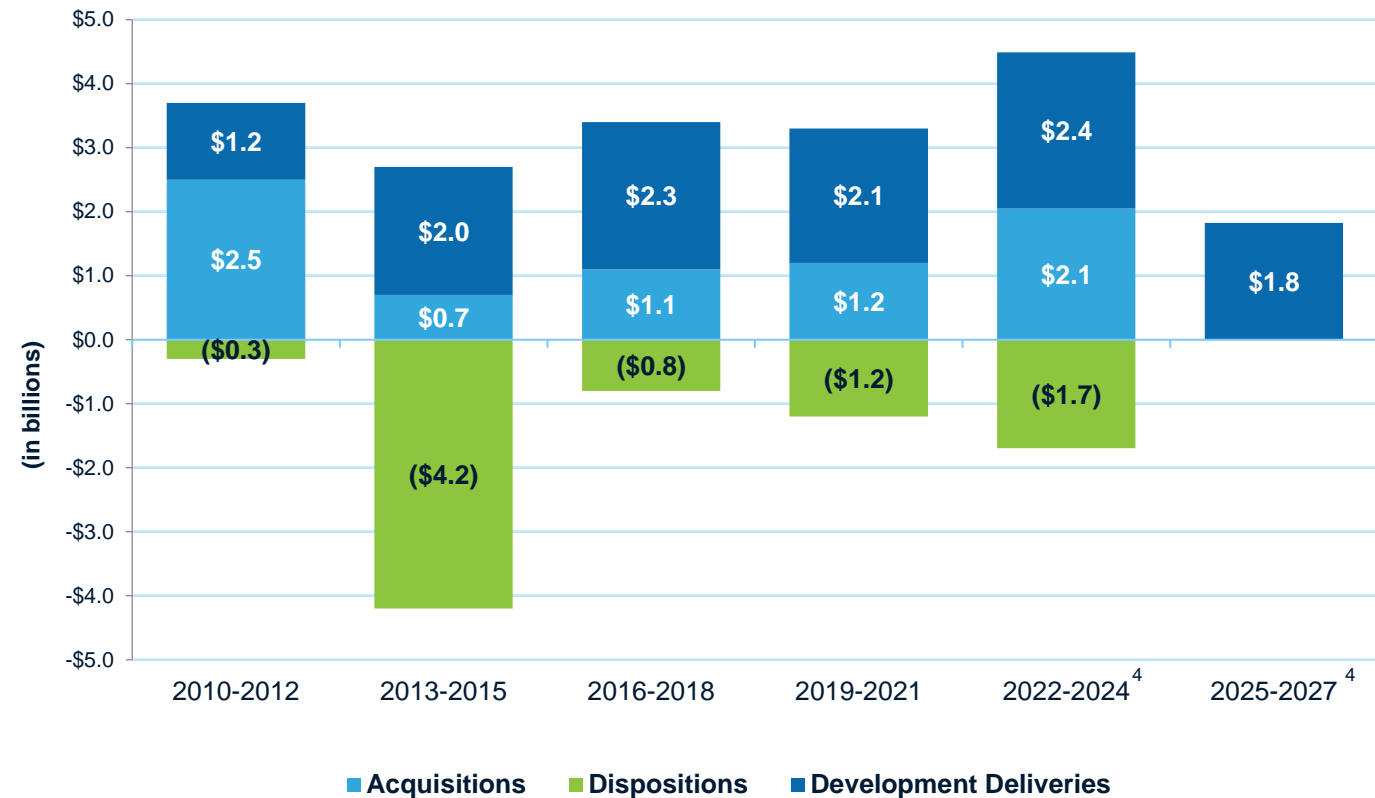
Dispositions: 14.2M SF¹, \$8.2B² (2010-Q3 2024)

Development Deliveries: 17.1M SF¹, \$9.8B³ (2010-Q3 2024)

Acquisitions: 15.9M SF¹, \$7.5B³ (2010-Q3 2024)

Consistently upgrading portfolio through development, acquisitions, and recycling capital through asset sales

Acquisitions, Developments & Dispositions



1. Includes 100% of consolidated and unconsolidated properties.
 2. Represents BXP's Share of gross sale proceeds.
 3. Represents BXP's Share of Estimated Total Investment.

4. For purposes of this graph, developments are considered delivered in the year in which the property was/is fully placed in-service. For projected deliveries, there can be no assurance that the Company will be successful in leasing the properties on the expected schedule, at the assumed rental rates or at all. For additional information, refer to page 21 of this presentation ("2024.1 Billion Active Development Pipeline"). See Appendix for information on forward-looking statements.

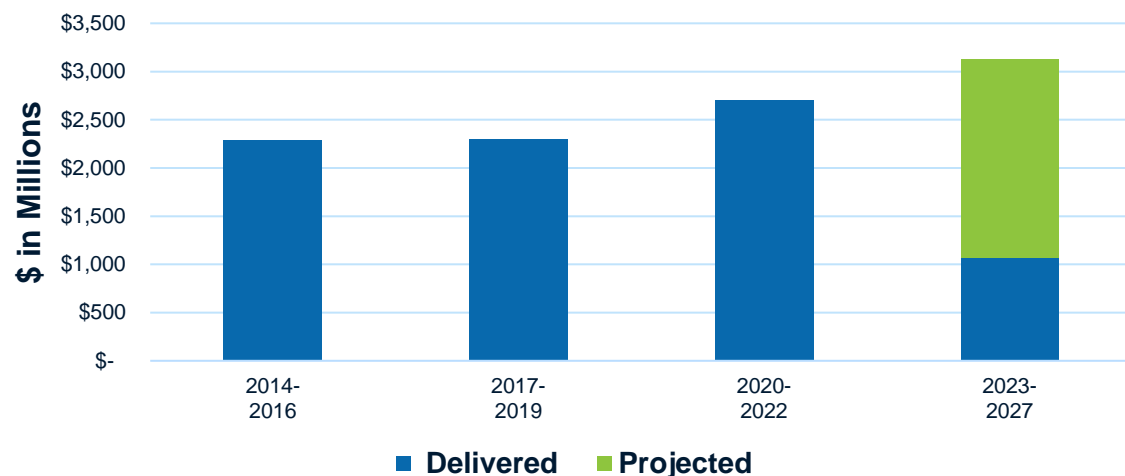
Preeminent Developer with Robust Pipeline

\$8.4B¹ of Recent Deliveries Generating Accretive Returns

(2014-Q3 2024)

- 13.6 million² square feet

Development Deliveries³



1. Represents BXP's Share of Estimated Total Investment.
2. Includes 100% of consolidated and unconsolidated properties.
3. For purposes of this graph, developments are considered delivered in the year in which the property was/is fully placed in-service. For projected deliveries, there can be no assurance that the Company will be successful in leasing the properties on the expected schedule or at the assumed rental rates. For additional information, refer to page 21 of this presentation ("2023-2027 Active Development Pipeline"). See Appendix for information on forward-looking statements.
4. Represents BXP's Share of Estimated Total Investment, including income (loss) and interest carry on debt and equity investment during development. For additional information, refer to page 21 of this presentation ("2023-2027 Active Development Pipeline").
5. Includes leases with future commencement dates; data as of October 31, 2024.
6. On March 21, 2024, the Company entered into a Joint Venture with NBIM. The project budget reflects the Company's 55% share of joint venture costs related to 290 Binney Street. The Company has the sole obligation to construct an underground electrical vault for an estimated gross cost of \$183.9 million. Upon completion, the Company has entered into a contract to sell the electrical vault to a third party for a fixed price of \$84.1 million. The net investment of \$99.8 million will be included in the Company's outside basis in 290 Binney Street. The Company has invested \$58.9 million for the vault as of September 30, 2024.

\$2.1B^{4,6} of Developments Driving Future Growth

- \$1.0B^{4,6} remaining share to be funded

2.7 Million² Square Feet Under Development

- 540,000 SF Premier Workplace developments, 20% pre-leased⁵
- 1.2M SF Lab/Life Sciences developments, 70% pre-leased⁵
- 909,000 SF Residential development, 36% pre-leased⁵
- 33,000 SF Retail redevelopment, 13% pre-leased⁵



Skymark, Reston, VA



360 Park Avenue South, New York, NY

\$2.1 Billion Active Development Pipeline¹

Project Name	Location	Square Feet	BXP's Ownership Percentage	Estimated Total Investment (BXP's Share) ¹	Estimated Investment PSF ¹	Percent Leased ²	Actual/Est. Initial Occupancy
PREMIER WORKPLACE							
360 Park Avenue South	New York, NY	450,000	71%	\$418,300,000	\$1,309	23%	Q4 2024
Reston Next Office (Phase II)	Reston, VA	90,000	100%	\$61,000,000	\$678	4%	Q1 2025
Total Premier Workplace Properties under Construction		540,000		\$479,300,000	\$1,170	20%	
LAB/LIFE SCIENCES							
651 Gateway	South San Francisco, CA	327,000	50%	\$167,100,000	\$1,022	21%	Q1 2024
103 CityPoint ³	Waltham, MA	113,000	100%	\$115,100,000	\$1,019	-	Q4 2025
300 Binney Street (Redevelopment) ³	Cambridge, MA	236,000	55%	\$112,900,000	\$870	100%	Q4 2024
290 Binney Street ⁴	Cambridge, MA	573,000	55%	\$508,000,000	\$1,612	100%	Q2 2026
Total Lab/Life Sciences Properties Under Construction and Redevelopment		1,249,000		\$903,100,000	\$1,252	70%	
RESIDENTIAL							
Skymark - Reston Next Residential (508 units)	Reston, VA	417,000	20%	\$47,700,000	\$572	36%	Q3 2024
121 Broadway Street (439 units)	Cambridge, MA	492,000	100%	\$597,800,000	\$1,215	-	Q3 2027
Total Residential Properties Under Construction		909,000		\$645,500,000	\$1,122	36%	
RETAIL							
Reston Next Retail	Reston, VA	33,000	100%	\$26,600,000	\$806	13%	Q4 2025
Total Retail Property Under Construction		33,000		\$26,600,000	\$806	13%	
Total Properties Under Construction and Redevelopment		2,731,000		\$2,054,500,000	\$1,647	54%⁵	

1. Represents BXP's Share of Estimated Total Investment, including income (loss) and interest carry on debt and equity investment during development. See Appendix.

2. Represents percentage leased as of October 31, 2024, including leases with future commencement dates.

3. 103 CityPoint was fully placed in-service on October 5, 2024 and 300 Binney Street was fully placed in-service on October 31, 2024.

4. On March 21, 2024, the Company entered into a Joint Venture with NBIM. The project budget reflects the Company's 55% share of joint venture costs related to 290 Binney Street. The Company has the sole obligation to construct an underground electrical vault for an estimated gross cost of \$183.9 million. Upon completion, the Company has entered into a contract to sell the electrical vault to a third party for a fixed price of \$84.1 million. The net investment of \$99.8 million will be included in the Company's outside basis in 290 Binney Street. The Company has invested \$58.9 million for the vault as of September 30, 2024.

5. Excludes residential developments.

1.2M¹ SF Lab/Life Sciences Developments

\$903M³ Investment – 70% Pre-leased⁴



300 Binney Street
Cambridge, MA

- 236,000 SF
- Ownership 55%
- Estimated total investment: \$112.9M³
- Estimated initial occupancy: Q4 2024
- 100% Pre-leased⁴
- Fully placed in-service on October 31, 2024



290 Binney Street
Cambridge, MA

- 573,000 SF
- Ownership 55%
- Estimated total investment: \$508M^{3,5}
- Estimated Initial occupancy: Q2 2026
- 100% Pre-leased⁴



103 CityPoint
Waltham, MA

- 113,000 SF
- Ownership 100%
- Estimated total investment: \$115.1M³
- Estimated initial occupancy: Q4 2025
- Fully placed in-service on October 5, 2024



651 Gateway
South San Francisco, CA

- 327,000 SF
- Ownership 50%
- Estimated total investment: \$167.1M³
- Initial occupancy: Q1 2024²
- 21% Pre-leased⁴

1. Includes 100% of consolidated and unconsolidated properties.
2. 21% of 651 Gateway was in-service as of the third quarter of 2024.
3. Represents BXP's Share of Estimated Total Investment, including income (loss) and interest carry during development. See Appendix.
4. Includes leases with future commencement dates; data as of October 31, 2024.
5. On March 21, 2024, the Company entered into a Joint Venture with NBIM. The project budget reflects the Company's 55% share of joint venture costs related to 290 Binney Street. The Company has the sole obligation to construct an underground electrical vault for an estimated gross cost of \$183.9 million. Upon completion, the Company has entered into a contract to sell the electrical vault to a third party for a fixed price of \$84.1 million. The net investment of \$99.8 million will be included in the Company's outside basis in 290 Binney Street. The Company has invested \$58.9 million for the vault as of September 30, 2024.

Residential

Attractive and actionable adjacency with a track record of success

Demonstrated track record of success developing residential assets

Strong pipeline under control of new development sites

Exploring office conversion opportunities in core markets

Growing set of private equity investors interested in partnership opportunities

In-Service Portfolio	Property	Location	Year Stabilized	Units
	Hub50house (50% ownership)	Boston	2022	440
	Lofts @ Atlantic Wharf	Boston	2012	86
	Proto	Cambridge	2019	280
	Signature	Reston	2021	508
	The Skylyne at Temescal	Oakland	2023	402
Total:				1,716

Sites Under Control	Property	Location	Status	Units ¹
	Skymark (20% ownership) ²	Reston	Under Construction	508
	121 Broadway	Cambridge	Under Construction	439
	1001 6th Street, NW (50% ownership)	DC	Entitled	540
	Back Bay Station Garage East	Boston	Entitled	240
	RTC Next Building I	Reston	Entitled	350
	RTC Next Remaining Blocks	Reston	Entitled	850
	17 Hartwell	Lexington	Future	312
	Shady Grove	Reston	Future	317
	Worldgate (50% ownership)	Herndon	Future	349
Total:				3,905



343 Madison Avenue

Future Development

Ideal Location:

- Located in Core Midtown and is the only fully entitled, ready to commence workplace development
- Situated atop Grand Central Terminal
 - Convenient and direct access to transit
- Designed to be 46 floors; ~965,000 Square Feet

Premier Amenities:

- Double-Height Amenity floors
- Lounge and multi-purpose conference spaces
- Biophilic Terraces
- Sky Lobby

Sustainably Designed:

- All-electric mechanical system with air source heat pumps for heating and cooling
- Focused on both operational and embodied carbon emissions performance

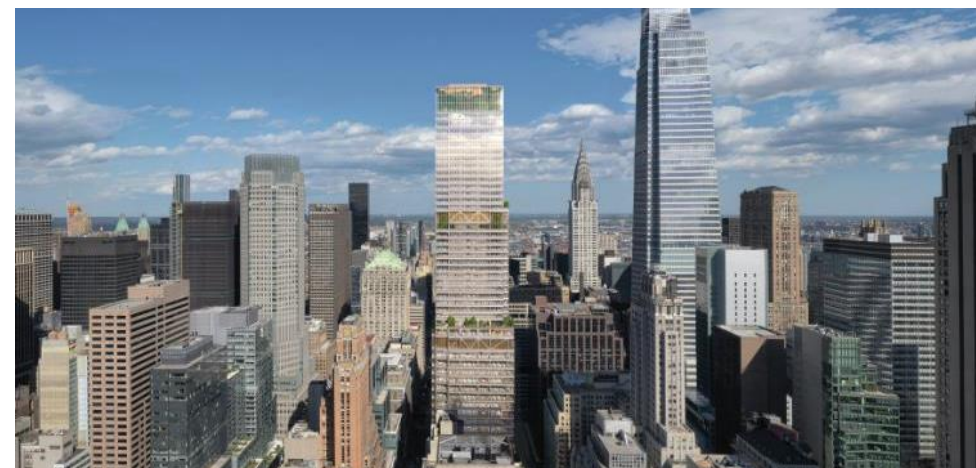


~18 Million Square Feet in Future Development Pipeline

Project Name	Location	Estimated Square Feet ¹
Reston Next (Phase II)	Reston, VA	2,230,000
3 Hudson Boulevard (25% ownership)	New York, NY	2,000,000
The Station on North First	San Jose, CA	1,550,000
Carnegie Center	Princeton, NJ	1,723,000
CityPoint (50% ownership, option on 1.2M SF)	Waltham, MA	1,500,000
Kendall Center	Cambridge, MA	887,000
171 Dartmouth Street (Back Bay Station)	Boston, MA	1,300,000
Platform 16, Phase I & II (55% ownership)	San Jose, CA	1,100,000
343 Madison (MTA) (55% ownership)	New York, NY	900,000
Discovery San Jose (Almaden)	San Jose, CA	840,000
Fourth + Harrison	San Francisco, CA	820,000
Gateway South San Francisco (50% ownership)	South San Francisco, CA	640,000
Santa Clara Crossing	Santa Clara, CA	630,000
1001 6th Street, NW (50% ownership)	Washington, DC	520,000
Springfield Metro Center	Springfield, VA	365,000
Worldgate Drive (50% ownership)	Herndon, VA	350,000
Beach Cities Media Center (2021 Rosecrans Avenue) (50% ownership)	El Segundo, CA	275,000
Lexington Office Park	Lexington, MA	260,000
Shady Grove Innovation District	Rockville, MD	252,000
Future Development Pipeline		18,142,000



Rendering of 171 Dartmouth Street



Rendering of 343 Madison Avenue

The Balance Sheet

Conservative Leverage Provides Balance Sheet Capacity

BXP's Share of Net Debt to BXP's Share of EBITDAre¹



BXP's Share of Market Capitalization¹



	2017	2018	2019	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024
BXP's Share of Debt to BXP's Share of Market Capitalization ¹	30.0%	35.3%	32.6%	44.0%	39.1%	55.1%	56.4%	57.2%	58.7%	53.4%
Fixed Charge Coverage Ratio ¹	3.0x	2.9x	2.8x	2.6x	2.8x	3.1x	2.6x	2.5x	2.7x	2.4x
FAD Payout Ratio ¹	74.8%	80.4%	86.7%	96.4%	92.1%	82.3%	74.1%	88.7%	63.9%	78.9%

Strong Liquidity and Access to Capital

**Liquidity
\$3.0 Billion**



**BXP's Share of Debt²
\$16.2 Billion**



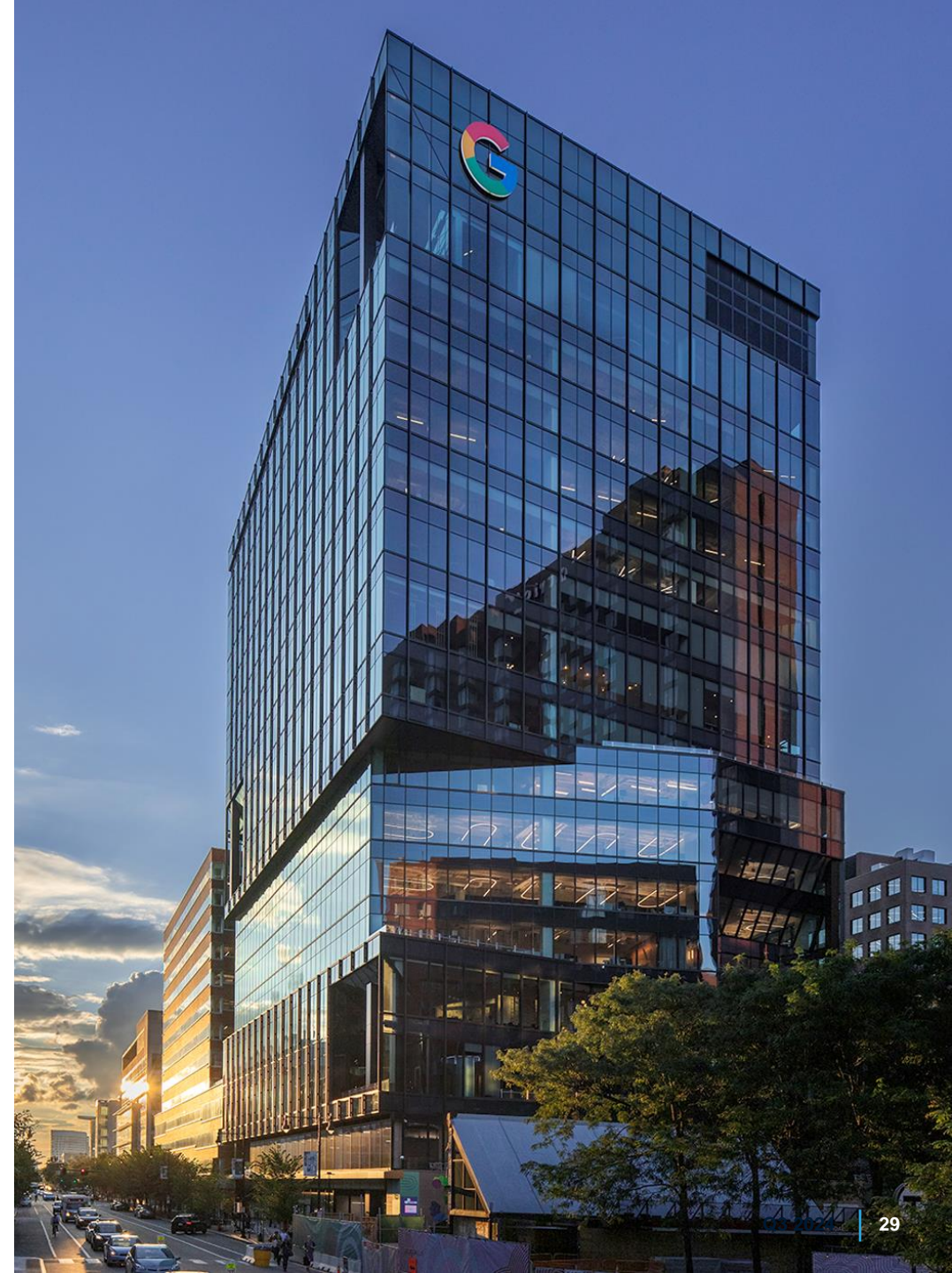
1. Represents cash, cash equivalents and cash held in escrow, if any.

2. See Appendix.

3. Represents Line of Credit availability of \$2.0B following BPLP's exercise of the accordion on April 29, 2024 *minus* the \$500M backstop required under BPLP's Commercial Paper Program.

Consistent Access to Debt Capital

- Unsecured Debt Market
 - \$750M Bond issuance in May 2023
 - \$500M Commercial Paper Program established in April 2024
 - \$850M Bond issuance in August 2024
- Healthy Relationships with Banks
 - Repaid \$500M outstanding on Term Loan in May 2024 and extended the remaining \$700M Term Loan to May 2025
 - Increased Revolving Line of Credit with three new banks to \$2B¹
- Secured Financing Market
 - Extended or refinanced seven mortgages totaling \$1.6B, or \$901M at BXP's Share, in 2023 and YTD 2024
 - \$600M new mortgage financing secured by three premier workplaces (in Cambridge, MA) which closed in October 2023
 - 5-year term priced at Daily Compounded SOFR + 2.25%
 - Purchased \$600M of 5-year interest rate swaps resulting in an implied all-in fixed rate of 6.04% effective December 15, 2023
 - Proceeds used with available cash to repay at maturity the \$700M senior unsecured notes due February 2024

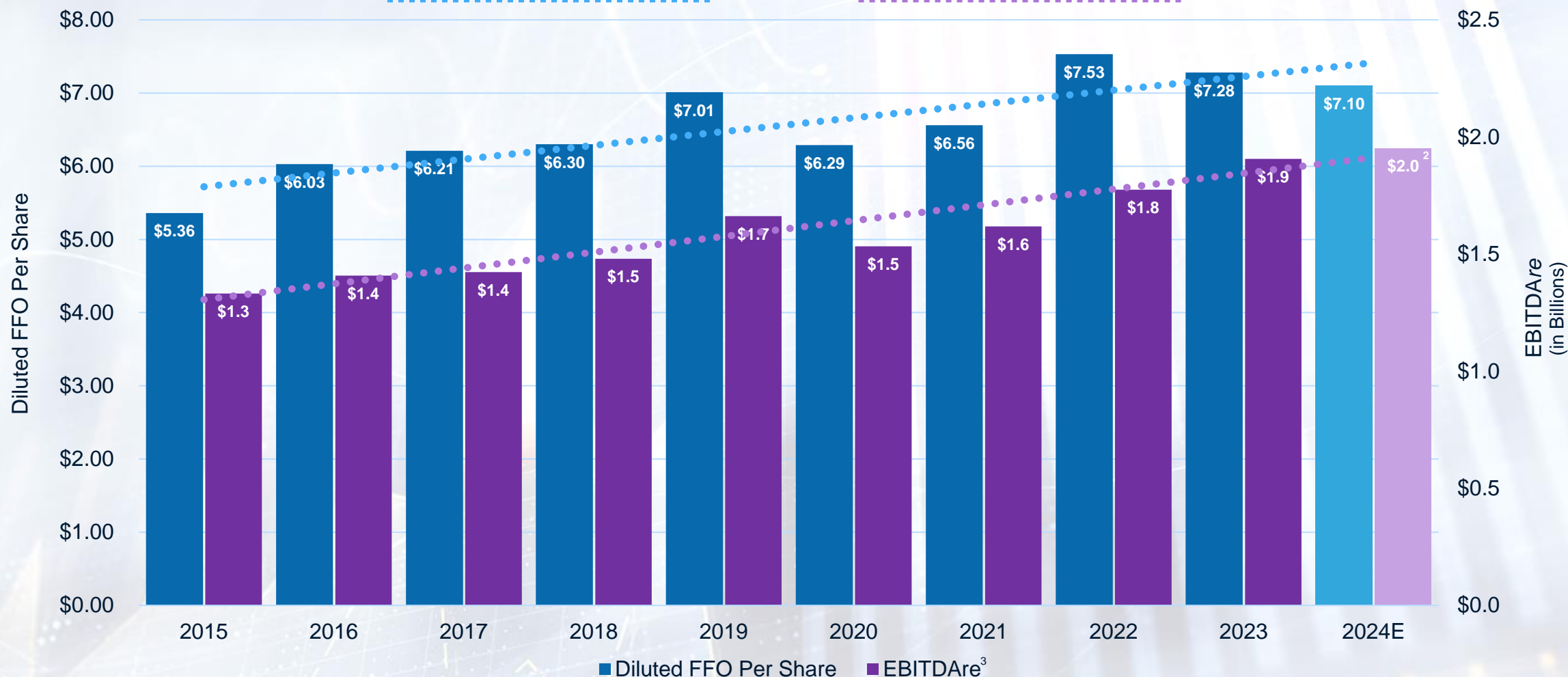


BXP Performance

Projected Growth in FFO Per Share and EBITDAre

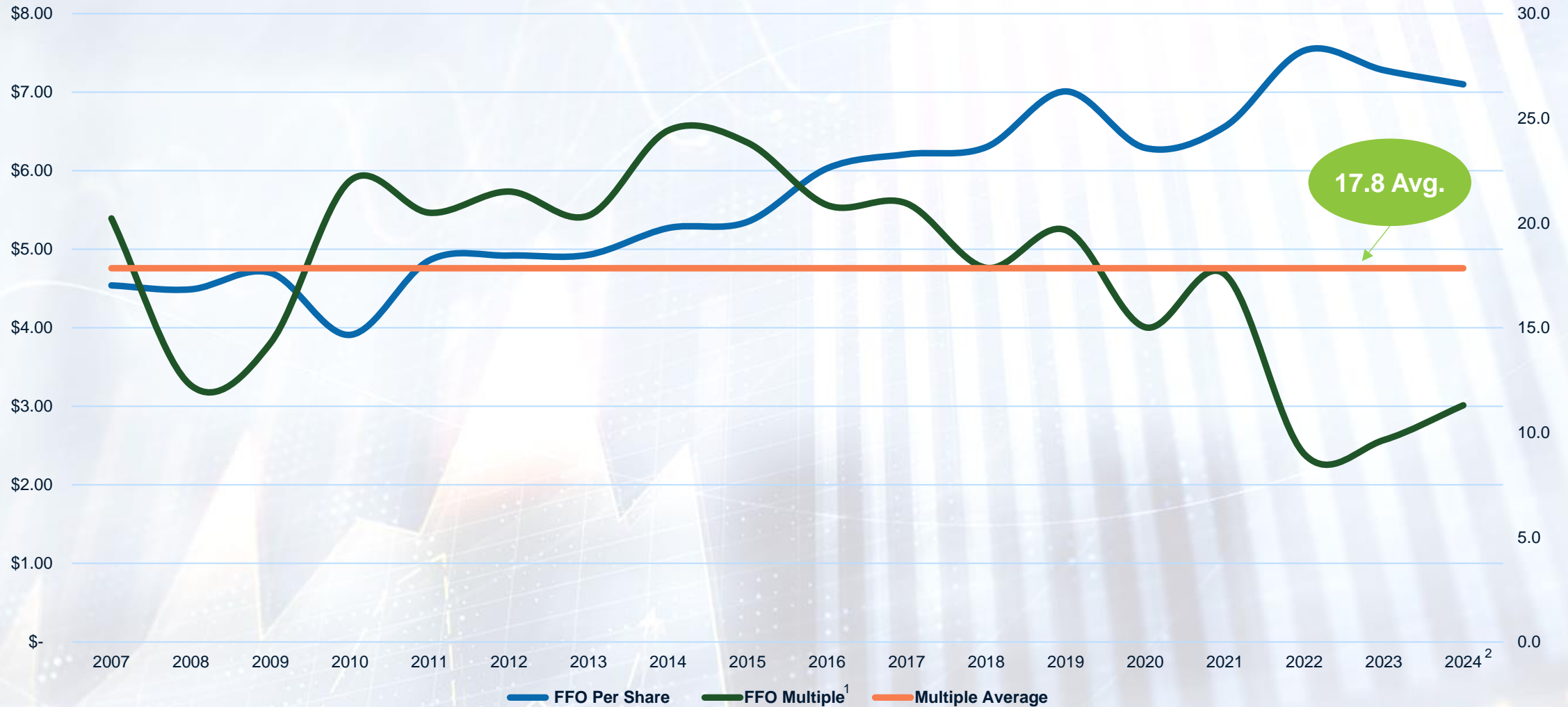
3.2%¹
2015-2024 FFO Per Share CAGR

4.3%²
2015-2024 EBITDAre CAGR



1. Projected 2024 FFO per diluted share of \$7.10 is the midpoint of guidance provided on October 29, 2024. There can be no assurance that actual results will not differ materially from the amount projected. See Appendix.
 2. Projected 2024 EBITDAre of \$2B is calculated based on BXP's Share of annualized EBITDAre for the quarter ended September 30, 2024. See Appendix.
 3. Represents BXP's Share.

Depressed Multiple Despite Increased FFO



1. FFO Multiple is calculated by dividing (A) the last reported sale price of BXP common stock on December 31 of each year, by (B) FFO per diluted share for the applicable fiscal year.
 2. 2024 FFO Multiple is calculated based on (A) the last reported sale price of BXP common stock on September 30, 2024 divided by (B) \$7.10, the midpoint of guidance for 2024 FFO per diluted share that was provided on October 29, 2024. BXP has not updated or reaffirmed its projections since October 29, 2024 and is not doing so now by including them in this presentation.

Returns from a Consistent Dividend Yield

Trailing Four Quarter FAD Ratio of 76%¹ Provides Strong Support for the Dividend
Regular Dividend



1. See Appendix.

2. Annualized dividend yield equals Q3 2024 dividend per share of (\$0.98), multiplied by four (4), divided by BXP's stock price as of the close of business on September 30, 2024.

BXP Summary

Quality

- Premier workplace portfolio across six markets with strong employment growth over time
- Proven, trusted corporate leadership team and regional management
- Modern portfolio of new or recently refreshed assets; expanding life sciences and residential portfolios

Agility

- Diverse clients across sectors and geographies to minimize risk and capture growth
- Modest leverage with substantial liquidity
- A rich history of developing, acquiring and divesting of assets to maximize shareholder value in all economic cycles

Durability

- Strong historical FFO growth
- Pipeline of premier workplace and life sciences developments 54% pre-leased¹
- Durable cash flow stream with a weighted-average lease term of 7.5 years²

1. Includes leases with future commencement dates and retail. Data as of October 31, 2024.
2. Excludes residential and hotel properties. Calculation is based on BXP's Share of Annualized Rental Obligations. See Appendix.



Sustainability & Impact

Ratings & Rankings¹



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



**SUSTAINALYTICS
TOP 5%
GLOBAL UNIVERSE**

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

**DJSI North America
94th Percentile
REA Real Estate**



**MSCI
"AA" RATING**



**33.4 MILLION
SQUARE FEET
LEED CERTIFIED**



**54 ENERGY STAR
CERTIFIED
PROPERTIES**

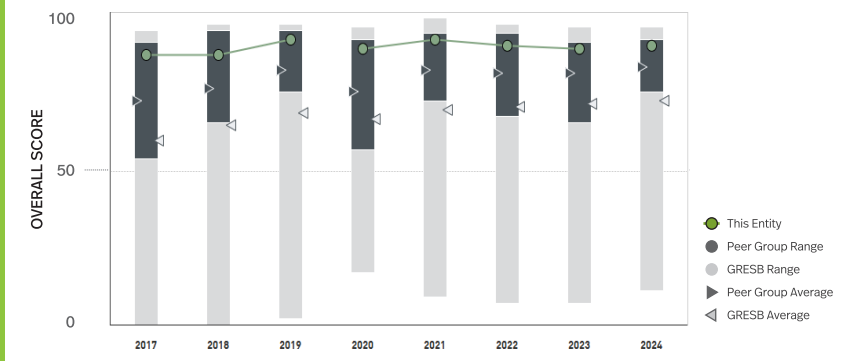


**100% ENERGY STAR
RATED
OFFICE PORTFOLIO**

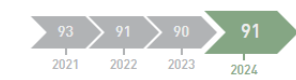


**25.0 MILLION
SQUARE FEET
FITWEL CERTIFIED**

2024 GRESB Results



Participation & Score



Predefined Peer Group Ranking



BXP Sustainability Leadership

Committed to Achieving Carbon-Neutral Operations by 2025

- Established an emissions reduction target ambition in line with a 1.5°C trajectory
 - The most ambitious designation available at the time of submission under the Science Based Targets initiative
 - BXP was the first North American office company with this distinction

Consistently Ranked as a Leader

- CDP Climate Change Score – B
- Commercial Property Executive – Best ESG Program
- DJSI North America Member
- ENERGY STAR Partner of the Year – Sustained Excellence
- Green Lease Leader – Platinum
- GRESB
 - Ranked among top real estate companies in GRESB assessment, earned the highest GRESB 5-star Rating, and an “A” level disclosure score
 - 13 years of GRESB “Green Star” designations
- MSCI - “AA Rating”
- Sustainalytics Top 5% Global Universe

Sustainability “From the Boardroom to Boiler Room”

- Dedicated Board committee focused on sustainability
- Sustainably focused across development, leasing, property management, operations, and capital market departments

Advancing Building Health & Wellness

- Certified 25 million square feet under the Fitwel Rating System as of December 31, 2023
- Seven-time Best in Building Health Awards Winner

Diversity, Equity, & Inclusion Focused

- Dedicated DEI Council with actionable goals and initiatives in recruitment and development, Company policies, and community outreach
- Each executive is evaluated on their diversity efforts - achievement of these goals is directly tied to annual compensation

BXP Sustainability Framework



Climate Action

Energy & Water Efficiency
Green Building
Renewable Energy
Carbon-Neutrality

7 AFFORDABLE AND CLEAN ENERGY



13 CLIMATE ACTION



Climate Action

Climate Risk Awareness
Asset-level Preparedness
Scenario Analysis
Management & Planning

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



Social Good

Healthy Buildings
Community Involvement
Employee Programs
Diversity & Inclusion

3 GOOD HEALTH AND WELL-BEING



8 DECENT WORK AND ECONOMIC GROWTH



Sustainability Focus from the Boardroom to the Boiler Room

Development & Construction	Property Management & Engineering	Leasing & Marketing	Corporate Functions
<ul style="list-style-type: none"> • Product vision and differentiation • Permitting and entitlement • High performance building strategy and execution • Energy performance modeling and code compliance • New technologies 	<ul style="list-style-type: none"> • Company-Wide Sustainable Operations Committee • Sustainability training and credentialing • Green building certifications • Healthy building operations and certifications • ENERGY STAR labeling • Distributed energy resource additions (Solar PV and energy storage) • Adopt and execute energy, emissions, building certification, water, and waste targets • Engage client and supply chain 	<ul style="list-style-type: none"> • Green leasing • Green power and renewable energy contracts • Sustainability marketing and materials • Robust public reporting • Website disclosures 	<p>Board of Directors</p> <ul style="list-style-type: none"> • Sustainability Committee of the Board of Directors <p>Risk Management</p> <ul style="list-style-type: none"> • Risk assessments • Climate-related disclosures, TCFD, and scenario analysis <p>Capital Markets</p> <ul style="list-style-type: none"> • Green Bonds • Investor engagement • Materiality Assessment <p>Human Resources</p> <ul style="list-style-type: none"> • Sustainability goals • Employee programs & benefits • Diversity, equity, & inclusion



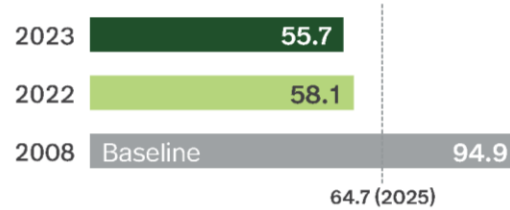
Public Sustainability Goals

Data as of December 31, 2023.



32x25 Energy Use Reduction Goal

Reduce energy use intensity, targets a 32% reduction by 2025. Units are kBtu/SF.

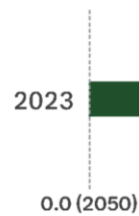


Target Achieved
41% energy use intensity reduction



Net-Zero Science-Based Target

Reduce Scope 1, Scope 2, and Scope 3 GHG emissions intensity, targets net-zero carbon emissions by 2050. Units are kgCO₂e/SF.^{2,3,4}

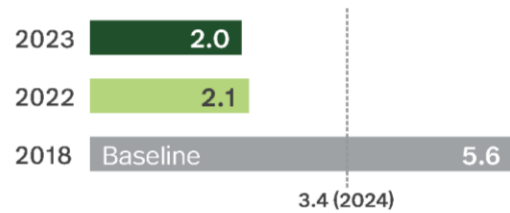


BXP intends to set a Net-Zero Science-based Target by committing to the Science-based Target initiative's (SBTi) Net-Zero Standard



39x24 Science-Based Scope 1+2 Emissions Target

Reduce Scope 1 and Scope 2 GHG emissions intensity 39% by 2024. Units are kgCO₂e/SF.^{2,5}

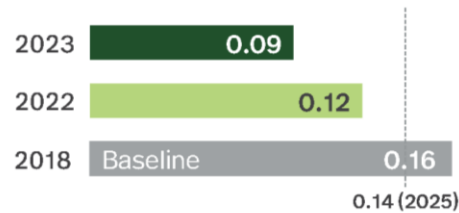


Target Achieved
64% Scope 1, 2, & 3 (Category 13) carbon emissions intensity reduction



14x25 Science-Based Scope 3 Emissions Target

Reduce Scope 3 – Capital Goods GHG emissions intensity 14% by 2025. Units are MtCO₂e/M².



Target Achieved
44% Scope 3 (Category 2) carbon emissions intensity reduction

¹The 2023 BXP Sustainability & Impact Report contains forward-looking statements. Refer to Page 68 of the Report.

²Market-based emissions intensity.

³Represents Scope 1 and Scope 2 emissions from BXP operations, plus all material Scope 3 emissions categories included in the 2023 BXP Sustainability & Impact Report.

⁴Square footages used in denominator reflects BXP's actively managed portfolio, inactively managed portfolio, and new construction portfolio in 2023.

⁵Represents Scope 1, Scope 2, and Scope 3: Category 13 emissions from whole-building energy consumption.

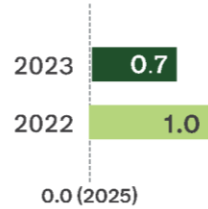
Public Sustainability Goals

Data as of December 31, 2023.



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 kgCO₂e/SF.^{1,2}

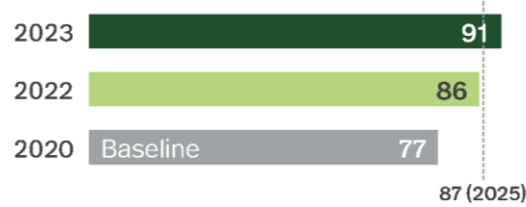


28% year-over-year reduction in Scope 1 & Scope 2 emissions from BXP operations



87x25 Building Certification Goal

Increase building certification coverage, including ENERGY STAR, LEED, and Fitwel to 87% by 2025. Units are % SF certified.

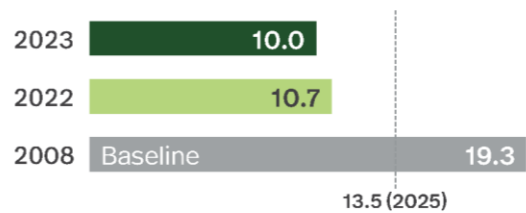


Target Achieved
91% actively managed portfolio certified under ENERGY STAR, LEED, or Fitwel



30x25 Water Use Reduction Goal

Commitment to reduce water use intensity, targets a 30% reduction by 2025. Units are gallons/SF.

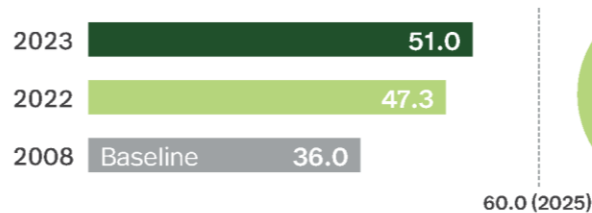


Target Achieved
48% water use intensity reduction



60x25 Waste Diversion Goal

Increase waste diverted from landfill, targets a 60% diversion rate by 2025. Units are % diverted.



51% waste diversion rate (recycling, donations, and composting)

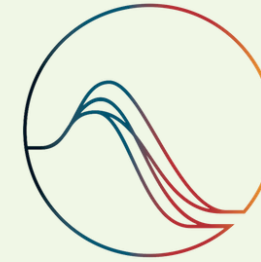
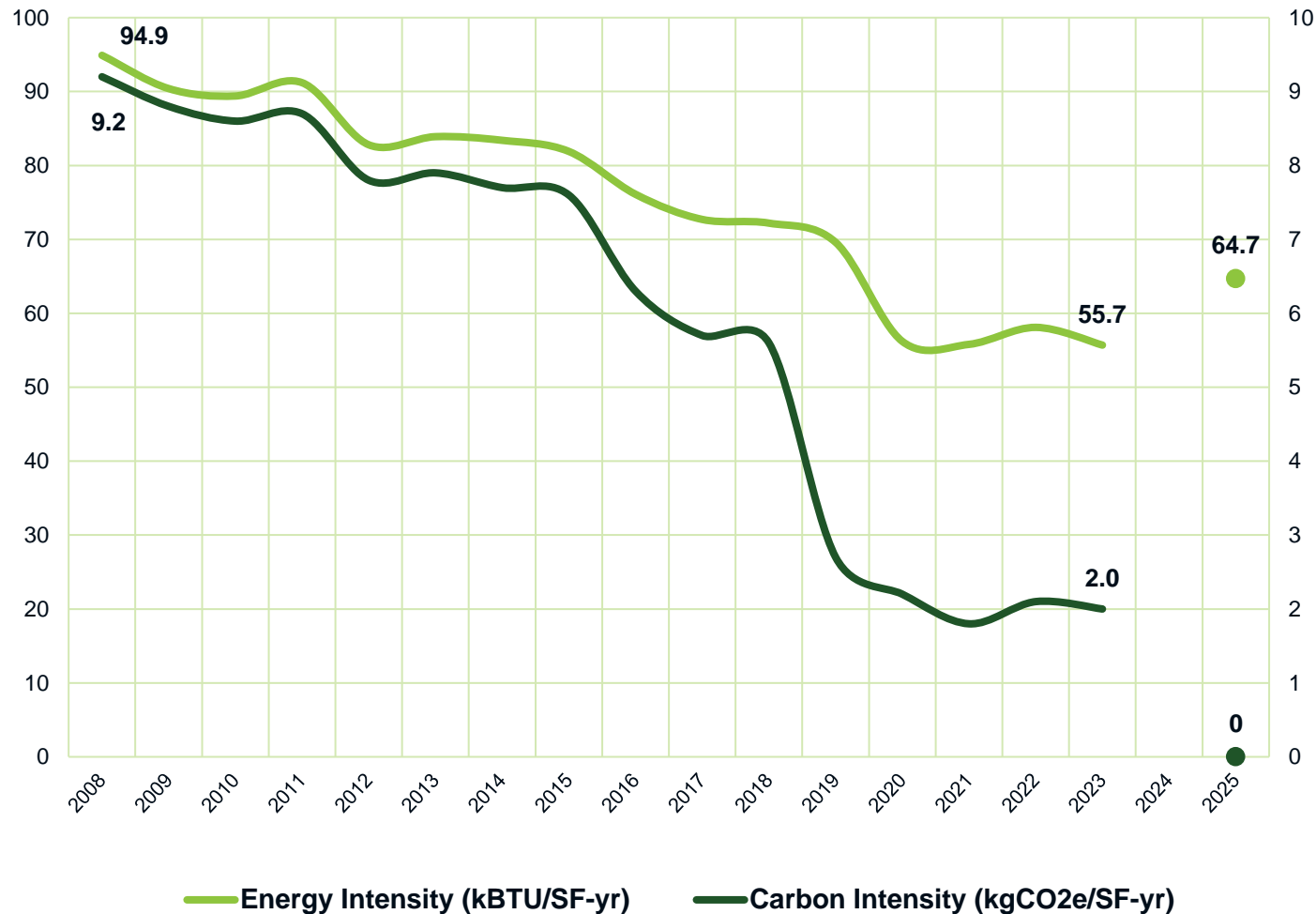
¹Market-based emissions intensity.

²Represents Scope 1 and Scope 2 emissions from BXP operations.

³There is no base year for the 2025 Carbon-Neutral Operations Goal, as this goal represents carbon-neutrality in a given year, therefore, the completion rate is based on the year-over-year reduction for this metric only.

Energy Efficient Operations and Decarbonization¹

Energy and Carbon Intensity Performance²



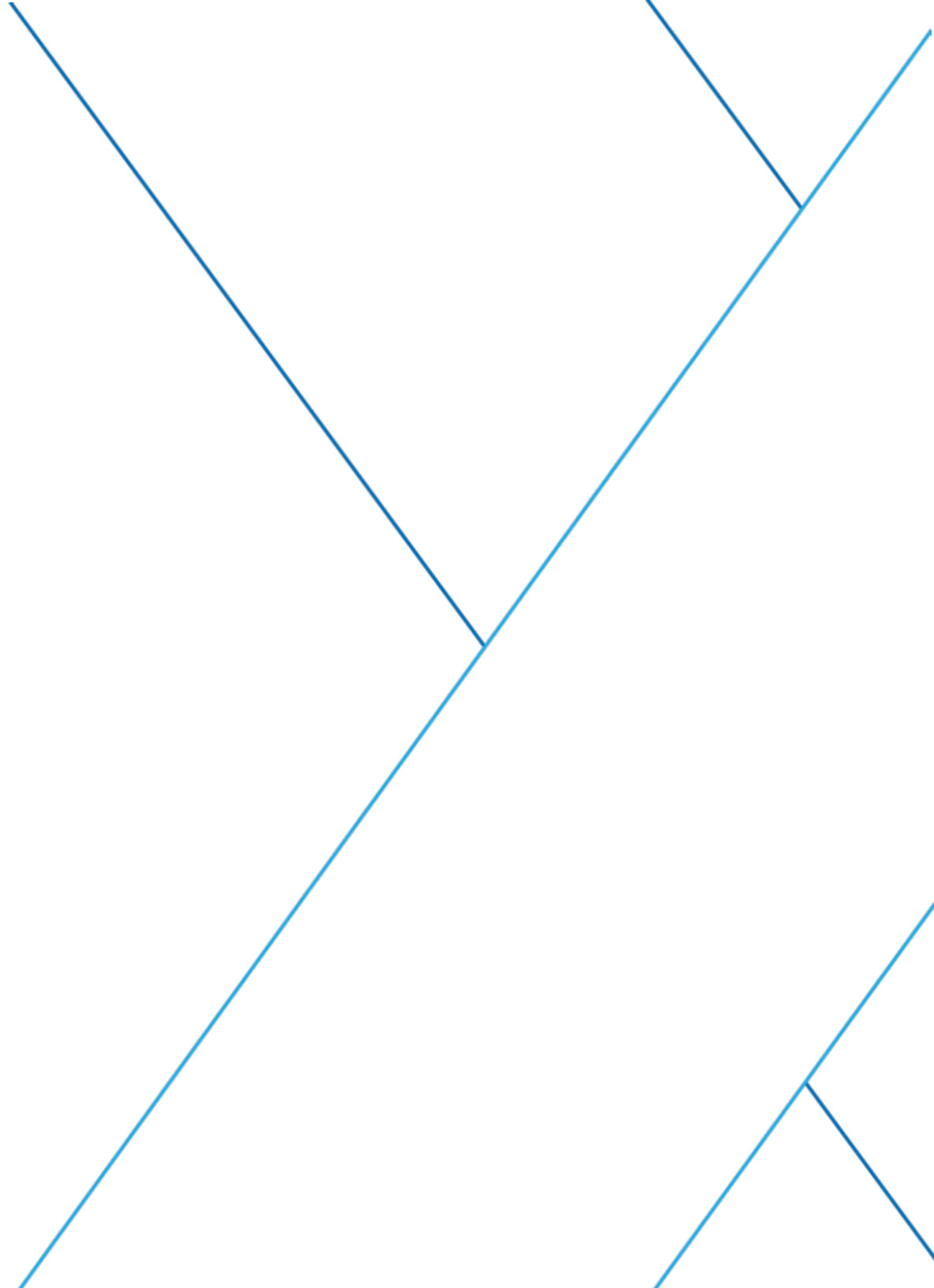
SCIENCE
BASED
TARGETS

BXP has an approved science-based target, confirming an emissions reduction rate equal to or greater than the rate of reduction required to keep global temperature increase below 1.5° C.

>\$46 Million³

**Avoided Annual Energy
Operating Cost**

Q3 2024 Appendix



FORWARD-LOOKING STATEMENTS

This Presentation 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. 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. We caution investors that forward-looking statements are based on current beliefs, expectations of future events and assumptions made by, and information currently available to, our management. When used, the words “anticipate,” “believe,” “budget,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “project,” “should,” “will” and similar expressions that do not relate solely to historical matters are intended to identify forward-looking statements. These statements are subject to risks, uncertainties and assumptions and are not guarantees of future performance or occurrences, which may be affected by known and unknown risks, trends, uncertainties and factors that are, in some cases, beyond our control. If one or more of these known or unknown risks or uncertainties materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those expressed or implied by the forward-looking statements. We caution you that, while forward-looking statements reflect our good-faith beliefs when we make them, they are not guarantees of future performance or occurrences and are impacted by actual events when they occur after we make such statements. Accordingly, investors should use caution in relying on forward-looking statements, which are based on results and trends at the time they are made, to anticipate future results or trends.

The most significant factors that may cause actual results to differ materially from those expressed or implied by the forward-looking statements include the risks and uncertainties related to adverse changes in general economic and capital market conditions, including inflation, increases in interest rates, supply chain disruptions, labor market disruptions, dislocation and volatility in capital markets, and potential longer-term changes in consumer and client behavior, sustained changes in client preferences and space utilization, as well as the other important factors below and other important factors below and the risks described in (i) the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 including those described under the caption “Risk Factors,” and (ii) our subsequent filings under the Exchange Act.

Some of the risks and uncertainties that may cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the following:

- volatile or adverse global economic and geopolitical conditions, health crises and dislocations in the credit markets could adversely affect economic conditions and/or restrict our access to cost-effective capital, which could have a material adverse effect on our business opportunities, results of operations and financial condition;
- general risks affecting the real estate industry (including, without limitation, the inability to enter into or renew leases, changes in client preferences and space utilization, dependence on clients' financial condition, and competition from other developers, owners and operators of real estate);
- failure to manage effectively our growth and expansion into new markets and sub-markets or to integrate acquisitions and developments successfully;
- the ability of our joint venture partners to satisfy their obligations;
- risks and uncertainties affecting property development and construction (including, without limitation, continued inflation, supply chain disruptions, labor shortages, construction delays, increased construction costs, cost overruns, inability to obtain necessary permits, client accounting considerations that may result in negotiated lease provisions that limit a client's liability during construction, and public opposition to such activities);
- risks associated with the availability and terms of financing and the use of debt to fund acquisitions and developments or refinance existing indebtedness, including the impact of higher interest rates on the cost and/or availability of financing;
- risks associated with forward interest rate contracts and derivatives and the effectiveness of such arrangements;
- risks associated with actual or threatened terrorist attacks;
- costs of compliance with the Americans with Disabilities Act and other similar laws;
- potential liability for uninsured losses and environmental contamination;

FORWARD-LOOKING STATEMENTS (continued)

- risks associated with climate change and severe weather events, as well as the regulatory efforts intended to reduce the effects of climate change;
- risks associated with security breaches, incidents, and compromises through cyber-attacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology (IT) networks and related systems, which support our operations and our buildings;
- risks associated with legal proceedings and other claims that could result in substantial monetary and other costs;
- risks associated with BXP's potential failure to qualify as a REIT under the Internal Revenue Code of 1986, as amended;
- possible adverse changes in tax and environmental laws;
- the impact of newly adopted accounting principles on our accounting policies and on period-to-period comparisons of financial results;
- risks associated with possible state and local tax audits; and
- risks associated with our dependence on key personnel whose continued service is not guaranteed.

The risks set forth above are not exhaustive. Other sections of this presentation may include additional factors that could adversely affect our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all risk factors, nor can we assess the impact of all risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Investors should also refer to our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q for future periods and Current Reports on Form 8-K as we file them with the SEC, and to other materials we may furnish to the public from time to time through Current Reports on Form 8-K or otherwise, for a discussion of risks and uncertainties that may cause actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements. We expressly disclaim any responsibility to update any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events, or otherwise, and you should not unduly rely upon these forward-looking statements after the date of this report.

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS

This Appendix contains definitions of certain non-GAAP financial measures and other terms that the Company uses in this Presentation and, where applicable, quantitative reconciliations of the differences between the non-GAAP financial measures and the most directly comparable GAAP financial measures, the reasons why management believes these non-GAAP financial measures provide useful information to investors about the Company's financial condition and results of operations and the other purposes for which management uses the measures. Additional detail can be found in the Company's most recent annual report on Form 10-K and quarterly report on Form 10-Q, as well as other documents the Company files or furnishes to the SEC from time to time.

The Company also presents "**BXP's Share**" of certain of these measures, which are non-GAAP financial measures that are calculated as the consolidated amount calculated in accordance with GAAP, plus the Company's share of the amount from the Company's unconsolidated joint ventures (calculated based upon the Company's percentage ownership interest and, in some cases, after priority allocations), minus the Company's partners' share of the amount from the Company's consolidated joint ventures (calculated based upon the partners' percentage ownership interests and, in some cases, after priority allocations, income allocation to private REIT shareholders and their share of fees due to the Company). Management believes that presenting "BXP's Share" of these measures provides useful information to investors regarding the Company's financial condition and/or results of operations because the Company has several significant joint ventures and in some cases, the Company exercises significant influence over, but does not control, the joint venture, in which case GAAP requires that the Company account for the joint venture entity using the equity method of accounting and the Company does not consolidate it for financial reporting purposes. In other cases, GAAP requires that the Company consolidate the venture even though the Company's partner(s) owns a significant percentage interest. As a result, management believes that presenting BXP Share of various financial measures in this manner can help investors better understand the Company's financial condition and/or results of operations after taking into account its true economic interest in these joint ventures. The Company cautions investors that the ownership percentages used in calculating "BXP's Share" of these measures may not completely and accurately depict all of the legal and economic implications of holding an interest in a consolidated or unconsolidated joint venture. For example, in addition to partners' interests in profits and capital, venture agreements vary in the allocation of rights regarding decision making (both routine and major decisions), distributions, transferability of interests, financing and guarantees, liquidations and other matters. As a result, presentations of "BXP's Share" of a financial measure should not be considered a substitute for, and should only be considered together with and as a supplement to, the Company's financial information presented in accordance with GAAP.

In addition, the Company presents certain of these measures on a "**Annualized**" basis, which means the measure for the applicable quarter is multiplied by four (4). Management believes that presenting "Annualized" measures allows investors to compare results of a particular quarter to the same measure for full years and thereby more easily assess trend data. However, the Company cautions investors that "Annualized" measures should not be considered a substitute for the measure calculated in accordance with GAAP and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP.

Annualized Revenue

Annualized Revenue is defined as (1) revenue less termination income for the quarter ended September 30, 2024, multiplied by four (4), plus (2) termination income for the quarter ended September 30, 2024. The Company believes that termination income can distort the results for any given period because termination income generally represents multiple months or years of a client's rental obligations that are paid in a lump sum in connection with a negotiated early termination of the client's lease and thus does not reflect the core ongoing operating performance of the Company's properties. As a result, the Company believes that by presenting Annualized Revenue without annualizing termination income, investors may more easily compare quarterly revenue to revenue for full fiscal years, which can provide useful trend data. Annualized Revenue should not be considered a substitute for revenue in accordance with GAAP and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP.

Annualized Rental Obligations

Annualized Rental Obligations is defined as monthly Rental Obligations, as of the last day of the reporting period, multiplied by twelve (12).

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS (continued)

Debt to Market Capitalization Ratio

Consolidated Debt to Consolidated Market Capitalization Ratio is a measure of leverage commonly used by analysts in the REIT sector that equals the quotient of (A) the Company's Consolidated Debt divided by (B) the Company's Consolidated Market Capitalization, presented as a percentage. **Consolidated Market Capitalization** is the sum of (x) the Company's Consolidated Debt plus (y) the market value of the Company's outstanding equity securities calculated using the closing price per share of common stock of the Company, as reported by the New York Stock Exchange, multiplied by the sum of (1) outstanding shares of common stock of the Company, (2) outstanding common units of limited partnership interest in Boston Properties Limited Partnership (excluding common units held by the Company) and (3) common units issuable upon conversion of all outstanding LTIP Units for which all performance conditions have been satisfied for such conversion. We exclude from the calculation of Consolidated Market Capitalization other LTIP Units issued in the form of MYLTIP Awards in 2022 or later, which remain subject to performance conditions.

The Company also presents **BXP's Share of Market Capitalization**, which is calculated in a similar manner, except that BXP's Share of Debt is utilized instead of the Company's Consolidated Debt in both the numerator and the denominator. The Company presents these ratios because its degree of leverage could affect its ability to obtain additional financing for working capital, capital expenditures, acquisitions, development or other general corporate purposes and because different investors and lenders consider one or both of these ratios. Investors should understand that these ratios are, in part, a function of the market price of the common stock of the Company, and as such will fluctuate with changes in such price and do not necessarily reflect the Company's capacity to incur additional debt to finance its activities or its ability to manage its existing debt obligations. However, for a company like BXP, Inc., whose assets are primarily income-producing real estate, these ratios may provide investors with an alternate indication of leverage, so long as they are evaluated along with the ratio of indebtedness to other measures of asset value used by financial analysts and other financial ratios, as well as the various components of the Company's outstanding indebtedness.

EBITDAre

Pursuant to the definition of Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate adopted by the Board of Governors of the National Association of Real Estate Investment Trusts ("Nareit"), the Company calculates Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate, or "EBITDAre," as net income (loss) attributable to BXP, Inc. common shareholders, the most directly comparable GAAP financial measure, plus preferred dividends, preferred stock redemption charge, net (income) loss attributable to noncontrolling interests, interest expense, losses (gains) from early extinguishments of debt, depreciation and amortization expense, impairment loss and adjustments to reflect the Company's share of EBITDAre from unconsolidated joint ventures, less gains (losses) on sales of real estate and sales-type leases and gain on sale of investment in unconsolidated joint venture. EBITDAre is a non-GAAP financial measure. The Company uses EBITDAre internally as a performance measure and believes EBITDAre provides useful information to investors regarding its financial condition and results of operations at the corporate level because, when compared across periods, EBITDAre reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, general and administrative expenses and acquisition and development activities on an unleveraged basis, providing perspective not immediately apparent from net income (loss) attributable to BXP, Inc. common shareholders.

In some cases the Company also presents (A) **BXP's Share of EBITDAre – cash**, which is BXP's Share of EBITDAre after eliminating the effects of straight-line rent (excluding the impact related to deferred revenue related to improvements to long-lived assets paid for by a client), fair value lease revenue, amortization and accretion of sales type lease receivable, non-cash termination income adjustment (fair value lease amounts) and non-cash gains (losses) from early extinguishment of debt and adding straight-line ground rent expense (excluding prepaid ground rent expense), stock-based compensation expense and lease transaction costs that qualify as rent inducements, and (B) **Annualized EBITDAre**, which is EBITDAre for the applicable fiscal quarter ended multiplied by four (4). Presenting BXP's Share of EBITDAre – cash allows investors to compare EBITDAre across periods without taking into account the effect of certain non-cash rental revenues, ground rent expense and stock based compensation expense. Similar to depreciation and amortization, because of historical cost accounting, fair value lease revenue may distort operating performance measures at the property level. Additionally, presenting EBITDAre excluding the impact of straight-line rent provides investors with an alternative view of operating performance at the property level that more closely reflects rental revenue generated at the property level without regard to future contractual increases in rental rates. In addition, the Company's management believes that the presentation of Annualized EBITDAre provides useful information to investors regarding the Company's results of operations because it enables investors to more easily compare quarterly EBITDAre to EBITDAre from full fiscal years.

The Company's computation of EBITDAre may not be comparable to EBITDAre reported by other REITs or real estate companies that do not define the term in accordance with the current Nareit definition or that interpret the current Nareit definition differently. The Company believes that in order to facilitate a clear understanding of its operating results, EBITDAre should be examined in conjunction with net income (loss) attributable to BXP, Inc. common shareholders as presented in the Company's consolidated financial statements. EBITDAre should not be considered a substitute to net income (loss) attributable to BXP, Inc. common shareholders in accordance with GAAP or any other GAAP financial measures and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP.

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS (continued)

Fixed Charge Coverage Ratio

Fixed Charge Coverage Ratio equals **BXP's Share of EBITDAre – cash** divided by **Total Fixed Charges**. BXP's Share of EBITDAre – cash is a non-GAAP financial measure equal to BXP's Share of EBITDAre after eliminating the effects of straight-line rent (excluding the impact related to deferred revenue related to improvements to long-lived assets paid for by a client), fair value lease revenue, amortization and accretion of sales type lease receivable, non-cash termination income adjustment (fair value lease amounts) and non-cash gains (losses) from early extinguishment of debt and adding straight-line ground rent expense (excluding prepaid ground rent expense), stock-based compensation expense and lease transaction costs that qualify as rent inducements.

Total Fixed Charges is also a non-GAAP financial measure equal to the sum of BXP's Share of interest expense, capitalized interest, maintenance capital expenditures, hotel improvements, equipment upgrades and replacements and preferred dividends/distributions less fair value interest adjustment and hedge amortization and amortization of financing costs. The Company believes that the presentation of its Fixed Charge Coverage Ratio provides investors with useful information about the Company's financial performance as it relates to overall financial flexibility and balance sheet management. Furthermore, the Company believes that the Fixed Charge Coverage Ratio is frequently used by analysts, rating agencies and other interested parties in the evaluation of the Company's performance as a REIT and, as a result, by presenting the Fixed Charge Coverage Ratio the Company assists these parties in their evaluations. The Company's calculation of its Fixed Charge Coverage Ratio may not be comparable to the ratios reported by other REITs or real estate companies that define the term differently and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP. For clarification purposes, this ratio does not include gains (losses) from early extinguishments of debt.

Funds Available for Distribution (FAD) (aka AFFO) and FAD Payout Ratio

In addition to Funds from Operations (FFO), which is defined on the following page, the Company presents (A) Funds Available for Distribution to common shareholders and common unitholders (FAD), which is a non-GAAP financial measure that is calculated by (1) adding to FFO lease transaction costs that qualify as rent inducements, non-real estate depreciation and amortization, non-cash losses (gains) from early extinguishments of debt, preferred stock redemption charge, stock-based compensation expense, partners' share of consolidated and unconsolidated joint venture 2nd generation tenant improvement and leasing commissions (included in the period in which the lease commences) and unearned portion of capitalized fees, (2) eliminating the effects of straight-line rent, straight-line ground rent expense adjustment (excluding prepaid ground rent expense), fair value interest adjustment and hedge amortization, fair value lease revenue, and amortization and accretion of sales type lease receivable, and (3) subtracting maintenance capital expenditures, hotel improvements, equipment upgrades and replacements, 2nd generation tenant improvement and leasing commissions (included in the period in which the lease commences), non-cash termination income adjustment (fair value lease amounts) and impairments of non-depreciable real estate, and (B) Annualized FAD, which is FAD for the applicable fiscal quarter ended multiplied by four (4). The Company believes that the presentation of FAD provides useful information to investors regarding the Company's results of operations because FAD provides supplemental information regarding the Company's operating performance that would not otherwise be available and may be useful to investors in assessing the Company's operating performance. Additionally, although the Company does not consider FAD to be a liquidity measure, as it does not make adjustments to reflect changes in working capital or the actual timing of the payment of income or expense items that are accrued in the period, the Company believes that FAD may provide investors with useful supplemental information regarding the Company's ability to generate cash from its operating performance and the impact of the Company's operating performance on its ability to make distributions to its shareholders. Furthermore, the Company believes that FAD is frequently used by analysts, investors and other interested parties in the evaluation of its performance as a REIT and, as a result, by presenting FAD the Company is assisting these parties in their evaluation. FAD should not be considered as a substitute for net income (loss) attributable to BXP, Inc.'s common shareholders determined in accordance with GAAP or any other GAAP financial measures and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP.

FAD Payout Ratio is defined as distributions to common shareholders and unitholders (excluding any special distributions) divided by FAD.

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS (continued)

Funds from Operations (FFO)

Pursuant to the revised definition of Funds from Operations adopted by the Board of Governors of Nareit, the Company calculates Funds from Operations, or “FFO,” by adjusting net income (loss) attributable to BXP, Inc. common shareholders (computed in accordance with GAAP) for gains (or losses) from sales of properties, or a change in control, impairment losses on depreciable real estate consolidated on the Company’s balance sheet, impairment losses on its investments in unconsolidated joint ventures driven by a measurable decrease in the fair value of depreciable real estate held by the unconsolidated joint ventures, gain on sale of investment included within income (loss) from unconsolidated joint ventures and real estate-related depreciation and amortization. FFO is a non-GAAP financial measure, but the Company believes the presentation of FFO, combined with the presentation of required GAAP financial measures, has improved the understanding of operating results of REITs among the investing public and has helped make comparisons of REIT operating results more meaningful. Management generally considers FFO and FFO per share to be useful measures for understanding and comparing the Company’s operating results because, by excluding gains and losses related to sales or a change in control of previously depreciated operating real estate assets, impairment losses and real estate asset depreciation and amortization (which can differ across owners of similar assets in similar condition based on historical cost accounting and useful life estimates), FFO and FFO per share can help investors compare the operating performance of a company’s real estate across reporting periods and to the operating performance of other companies.

The Company’s computation of FFO may not be comparable to FFO reported by other REITs or real estate companies that do not define the term in accordance with the current Nareit definition or that interpret the current Nareit definition differently. In order to facilitate a clear understanding of the Company’s operating results, FFO should be examined in conjunction with net income (loss) attributable to BXP, Inc. common shareholders as presented in the Company’s consolidated financial statements. FFO should not be considered as a substitute for net income (loss) attributable to BXP, Inc. common shareholders (determined in accordance with GAAP) or any other GAAP financial measures and should only be considered together with and as a supplement to the Company’s financial information prepared in accordance with GAAP.

In-Service Properties

The Company treats a property as being “in-service” upon the earlier of (1) lease-up and completion of tenant improvements or (2) one year after cessation of major construction activity as determined under GAAP. The determination as to when an entire property should be treated as “in-service” involves a degree of judgment and is made by management based on the relevant facts and circumstances of the particular property. For portfolio operating and occupancy statistics, the Company specifies a single date for treating a property as “in-service,” which is generally later than the date the property is partially placed in-service under GAAP. Under GAAP, a property may be placed in-service in stages as construction is completed and the property is held available for occupancy. In addition, under GAAP, when a portion of a property has been substantially completed and either occupied or held available for occupancy, the Company ceases capitalizing costs on that portion, even though it may not treat the property as being “in-service,” and continues to capitalize only those costs associated with the portion still under construction. In-service properties include properties held by the Company’s unconsolidated joint ventures. A property will no longer be considered “in-service” when the occupied percentage is below 50% and the Company is no longer actively leasing the property in anticipation of a future development/redevelopment.

Net Debt

Net Debt is equal to (A) the Company’s consolidated debt plus special dividends payable (if any) less (B) cash and cash equivalents and cash held in escrow for potential Section 1031 like kind exchange(s) (if any). The Company believes that the presentation of Net Debt provides useful information to investors because the Company reviews Net Debt as part of the management of its overall financial flexibility, capital structure and leverage. In particular, Net Debt is an important component of the Company’s ratio of **BXP’s Share of Net Debt to BXP’s Share of EBITDA**. BXP’s Share of Net Debt is calculated in a similar manner to Net Debt, except that (1) BXP’s Share of Debt is utilized instead of the Company’s consolidated debt after eliminating BXP’s Share of the related party note receivable and (2) BXP’s Share of cash is utilized instead of consolidated cash. The Company believes BXP’s Share of Net Debt to BXP’s Share of EBITDA is useful to investors because it provides an alternative measure of the Company’s financial flexibility, capital structure and leverage based on its percentage ownership interest in all of its assets. Furthermore, certain debt rating agencies, creditors and credit analysts monitor the Company’s Net Debt as part of their assessments of its business. The Company may utilize a considerable portion of its cash and cash equivalents at any given time for purposes other than debt reduction. In addition, cash and cash equivalents and cash held in escrow for potential Section 1031 like kind exchange(s) may not be solely controlled by the Company. The deduction of these items from consolidated debt in the calculation of Net Debt therefore should not be understood to mean that these items are available exclusively for debt reduction at any given time.

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS (continued)

Net Operating Income (NOI)

Net operating income (NOI) is a non-GAAP financial measure equal to net income (loss) attributable to BXP, Inc. common shareholders, the most directly comparable GAAP financial measure, plus (1) preferred stock redemption charge, preferred dividends, net (income) loss attributable to noncontrolling interests, corporate general and administrative expense, payroll and related costs from management services contracts, transaction costs, impairment losses, depreciation and amortization expense, losses from interest rate contracts, gains (losses) from early extinguishments of debt, unrealized gain (loss) on non-real estate investment and interest expense, less (2) development and management services revenue, direct reimbursements of payroll and related costs from management services contracts, income (loss) from unconsolidated joint ventures, gains (losses) on sales of real estate, gains (losses) from investments in securities, interest and other income (loss), gain on sales-type lease and other income - assignment fee. In some cases, the Company also presents (1) **NOI – cash**, which is NOI after eliminating the effects of straight-line rent (excluding the impact related to deferred revenue related to improvements to long-lived assets paid for by a client), fair value lease revenue, amortization and accretion related to sales type lease, straight-line ground rent expense adjustment (excluding prepaid ground rent expense) and lease transaction costs that qualify as rent inducements in accordance with GAAP, and (2) **NOI and NOI – cash, in each case excluding termination income**.

The Company uses these measures internally as performance measures and believes they provide useful information to investors regarding the Company's results of operations and financial condition because, when compared across periods, they reflect the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and development activity on an unleveraged basis, providing perspective not immediately apparent from net income. For example, interest expense is not necessarily linked to the operating performance of a real estate asset and is often incurred at the corporate level as opposed to the property level. Similarly, interest expense may be incurred at the property level even though the financing proceeds may be used at the corporate level (e.g., used for other investment activity). In addition, depreciation and amortization expense because of historical cost accounting and useful life estimates, may distort operating performance measures at the property level. Presenting NOI – cash allows investors to compare NOI performance across periods without taking into account the effect of certain non-cash rental revenues, amortization and accretion related to sales type lease receivable and ground rent expenses. Similar to depreciation and amortization expense, fair value lease revenues, because of historical cost accounting, may distort operating performance measures at the property level. Additionally, presenting NOI excluding the impact of the straight-lining of rent and amortization and accretion related to sale type lease receivable provides investors with an alternative view of operating performance at the property level that more closely reflects net cash generated at the property level on an unleveraged basis. Presenting NOI measures that exclude termination income provides investors with additional information regarding operating performance at a property level that allows them to compare operating performance between periods without taking into account termination income, which can distort the results for any given period because they generally represent multiple months or years of a client's rental obligations that are paid in a lump sum in connection with a negotiated early termination of the client's lease and are not reflective of the core ongoing operating performance of the Company's properties.

Rental Obligations

Rental Obligations is defined as the contractual base rents (but excluding percentage rent) and budgeted reimbursements from clients under existing leases. These amounts exclude rent abatements.

Rental Revenue

Rental Revenue is equal to Total revenue, the most directly comparable GAAP financial measure, less development and management services revenue and direct reimbursements of payroll and related costs from management services contracts. The Company uses Rental Revenue internally as a performance measure and in calculating other non-GAAP financial measures (e.g., NOI), which provides investors with information regarding our performance that is not immediately apparent from the comparable non-GAAP measures and allows investors to compare operating performance between periods. The Company also presents **Rental Revenue (excluding termination income)** because termination income can distort the results for any given period because it generally represents multiple months or years of a client's rental obligations that are paid in a lump sum in connection with a negotiated early termination of the client's lease and does not reflect the core ongoing operating performance of the Company's properties.

Projected EPS and FFO

BXP's guidance for the full year 2024 for diluted earnings per common share attributable to BXP, Inc. (EPS) and diluted funds from operations (FFO) per common share attributable to BXP, Inc. is set forth and reconciled below. Except as described below, the estimates reflect management's view of current and future market conditions, including assumptions with respect to rental rates, occupancy levels, interest rates, the timing of the lease-up of available space, the timing of development cost outlays and development deliveries, and the earnings impact of the events referenced in the Company's earnings release issued on October 29, 2024 and those referenced during the related conference call. The estimates do not include (1) possible future gains or losses or the impact on operating results from other possible future property acquisitions or dispositions, (2) the impacts of any other capital markets activity, (3) future write-offs or reinstatements of accounts receivable and accrued rent balances, or (4) future impairment charges. EPS estimates may fluctuate as a result of several factors, including changes in the recognition of depreciation and amortization expense, impairment losses on depreciable real estate, and any gains or losses associated with disposition activity. BXP is not able to assess at this time the potential impact of these factors on projected EPS. By definition, FFO does not include real estate-related depreciation and amortization, impairment losses on depreciable real estate, or gains or losses associated with disposition activities. There can be no assurance that BXP's actual results will not differ materially from the estimates set forth below.

	Full Year 2024	
	Low	High
Projected EPS (diluted)	\$ 2.05	\$ 2.07
Add:		
Projected Company's share of real estate depreciation and amortization	5.09	5.09
Projected Company's share of (gains) losses on sales of real estate, gain on investment from unconsolidated joint venture and impairments	(0.05)	(0.05)
Projected FFO per share (diluted)	\$ 7.09	\$ 7.11

Projected Change in FFO Per Share (Diluted)

	Actual 2023	Midpoint of Projected 2024	Percentage Increase/ (Decrease)
Actual/Projected EPS (diluted)	\$ 1.21	\$ 2.06	70.2 %
Add:			
Actual/Projected Company's share of real estate depreciation and amortization	4.89	5.09	
Actual/Projected Company share of (gains)/losses on sales of real estate, gain on investment from unconsolidated joint venture and impairments	1.18	(0.05)	
Actual/Projected FFO per share (diluted)	\$ 7.28	\$ 7.10	(2.5)%

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Revenue and Rental Revenue

(in thousands)

	Quarter ended September 30, 2024
Revenue	\$ 859,227
Add:	
BXP's share of revenue from unconsolidated Joint Ventures ("JVs") ¹	55,067
Less:	
Partners' share of revenue from consolidated JVs ²	79,196
Termination income	12,120
BXP's share of termination income from unconsolidated JVs ¹	77
Add:	
Partners' share of termination income from consolidated JVs ²	18
BXP's Share of Revenue (excluding termination income) (A)	\$ 822,919
BXP's Share of Annualized Revenue (excluding termination income)³ (A x 4)	\$ 3,291,676
Add:	
Termination income	12,120
BXP's share of termination income from unconsolidated JVs ¹	77
Less:	
Partners' share of termination income from consolidated JVs ²	18
BXP's Share of Annualized Revenue	\$ 3,303,855

	Quarter ended September 30, 2024
Revenue	\$ 859,227
Less:	
Direct reimbursements of payroll and related costs from management services contracts	3,649
Development and management services	6,770
Rental Revenue	\$ 848,808
Add:	
BXP's share of Rental Revenue from unconsolidated JVs ¹	54,809
Less:	
Partners' share of Rental Revenue from consolidated JVs ²	78,919
BXP's Share of Rental Revenue	\$ 824,698
Less:	
Termination income	12,120
BXP's share of termination income from unconsolidated JVs ¹	77
Add:	
Partners' share of termination income from consolidated JVs ²	18
BXP's Share of Rental Revenue (excluding termination income) (B)	\$ 812,519
BXP's Share of Annualized Rental Revenue (excluding termination income)³ (B x 4)	\$ 3,250,076

¹ See "Joint Ventures-Unconsolidated" in this Appendix.

² See "Joint Ventures-Consolidated" in this Appendix.

³ BXP's Share of Annualized Revenue (excluding termination income) equals BXP's Share of Revenue (excluding termination income), multiplied by four (4). Similarly, BXP's Share of Annualized Rental Revenue (excluding termination income) equals BXP's Share of Rental Revenue (excluding termination income), multiplied by four (4).

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Debt to Market Capitalization Ratios

(dollars in thousands, except per share amounts)

	September 30, 2024	June 30, 2024	March 31, 2024	December 31,						
				2023	2022	2021	2020	2019	2018	2017
Common stock price at period end	\$ 80.46	\$ 61.56	\$ 65.31	\$ 70.17	\$ 67.58	\$ 115.18	\$ 94.53	\$ 137.86	\$ 112.55	\$ 130.03
Equity market capitalization at period end (A)	\$ 14,180,512	\$ 10,848,965	\$ 11,508,144	\$ 12,315,888	\$ 11,824,338	\$ 20,109,506	\$ 16,562,387	\$ 24,008,146	\$ 19,584,824	\$ 22,559,179
Consolidated debt (B)	\$ 16,215,246	\$ 15,367,474	\$ 15,362,324	\$ 15,856,297	\$ 14,240,336	\$ 12,896,609	\$ 13,047,758	\$ 11,811,806	\$ 11,007,757	\$ 10,271,611
Add:										
BXP's share of unconsolidated JV debt	1,382,412	1,379,131	1,373,986	1,421,655	1,600,367	1,383,887	1,153,628	980,110	890,574	604,845
Less:										
Partners' share of consolidated JV debt	1,361,869	1,361,372	1,360,873	1,360,375	1,358,395	1,356,579	1,194,619	1,199,854	1,204,774	1,209,280
BXP's Share of Debt (C)	\$ 16,235,789	\$ 15,385,233	\$ 15,375,437	\$ 15,917,577	\$ 14,482,308	\$ 12,923,917	\$ 13,006,767	\$ 11,592,062	\$ 10,693,557	\$ 9,667,176
Consolidated Market Capitalization (A + B)	\$ 30,395,758	\$ 26,216,439	\$ 26,870,468	\$ 28,172,185	\$ 26,064,674	\$ 33,006,115	\$ 29,610,145	\$ 35,819,952	\$ 30,592,581	\$ 32,830,790
Consolidated Debt/Consolidated Market Capitalization [B ÷ (A + B)]	53.35 %	58.62%	57.17%	56.28 %	54.63 %	39.07 %	44.07 %	32.98 %	35.98 %	31.29 %
BXP's Share of Market Capitalization (A + C)	\$ 30,416,301	\$ 26,234,198	\$ 26,883,581	\$ 28,233,465	\$ 26,306,646	\$ 33,033,423	\$ 29,569,154	\$ 35,600,208	\$ 30,278,381	\$ 32,226,355
BXP's Share of Debt/BXP's Share of Market Capitalization [C ÷ (A + C)]	53.38 %	58.65%	57.19%	56.38 %	55.05 %	39.12 %	43.99 %	32.56 %	35.32 %	30.00 %

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

EBITDAre

(dollars in thousands)

	Quarter Ended		
	September 30, 2024	June 30, 2024	March 31, 2024
Net income attributable to BXP, Inc. common shareholders	\$ 83,628	\$ 79,803	\$ 79,883
Add:			
Preferred stock redemption charge	—	—	—
Preferred dividends	—	—	—
Net income attributable to noncontrolling interests	24,824	27,146	26,721
Losses (gains) from early extinguishments of debt	—	—	—
Interest expense	163,194	149,642	161,891
Depreciation and amortization expense	222,890	219,542	218,716
Impairment losses	—	—	13,615
Less:			
Gains on sales of real estate	517	—	—
Gains on sales-type leases	—	—	—
Income (loss) from unconsolidated JVs	(7,011)	(5,799)	19,186
Add:			
BXP's share of EBITDAre from unconsolidated JVs	33,081 ¹	32,679	36,472
EBITDAre	\$ 534,111	\$ 514,611	\$ 518,112
Less:			
Partners' share of EBITDAre from consolidated JVs	46,099 ²	48,910	47,799
BXP's Share of EBITDAre (A)	\$ 488,012	\$ 465,701	\$ 470,313
BXP's Share of Annualized EBITDAre (A x 4)	\$ 1,952,048	\$ 1,862,804	\$ 1,881,252
BXP's Share of EBITDAre	\$ 488,012	\$ 465,701	\$ 470,313
Add:			
Lease transaction costs that qualify as rent inducements ³	4,983	3,471	5,312
BXP's share of lease transaction costs that qualify as rent inducements from unconsolidated JVs ³	— ¹	—	13
Straight-line ground rent expense adjustment	541	589	520
BXP's share of straight-line ground rent expense adjustment from unconsolidated JVs	138 ¹	139	139
Preferred stock redemption charge	—	—	—
Stock-based compensation expense	4,031	15,976	18,527
Less:			
Non-cash termination income adjustment (fair value lease amounts)	—	—	189
Partners' share of lease transaction costs that qualify as rent inducements from consolidated JVs ³	(87) ²	255	—
Non-cash losses (gains) from early extinguishment of debt	—	—	—
Straight-line rent and fair value lease revenue	30,876	17,457	41,914
Amortization and accretion related to sales type lease	250	246	242
BXP's share of amortization and accretion related to sales type lease from unconsolidated JVs	28 ¹	28	27
BXP's share of straight-line rent and fair value lease revenue from unconsolidated JVs	2,384 ¹	4,225	4,876
Add:			
Partners' share of straight-line rent and fair value of lease revenue from consolidated JVs	5,533 ²	2,538	4,914
Partner's share of non-cash termination income adjustment (fair value lease amounts) from consolidated JVs	—	—	—
BXP's Share of EBITDAre—cash	\$ 469,787	\$ 466,203	\$ 452,490

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

EBITDAre (continued from previous page)

(dollars in thousands)

	Year Ended December 31,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net income attributable to BXP, Inc. common shareholders	\$ 190,215	\$ 848,947	\$ 496,223	\$ 862,227	\$ 511,034	\$ 572,347	\$ 451,939	\$ 502,285	\$ 572,606	\$ 433,111
Add:										
Preferred stock redemption charge	—	—	6,412	—	—	—	—	—	—	—
Preferred dividends	—	—	2,560	10,500	10,500	10,500	10,500	10,500	10,500	10,500
Net income attributable to noncontrolling interests	101,209	171,637	126,737	145,964	130,465	129,716	100,042	57,192	216,812	82,446
Losses from interest rate contracts	—	—	—	—	—	—	—	140	—	—
Losses (gains) from early extinguishments of debt	—	—	45,182	—	29,540	16,490	(496)	371	22,040	10,633
Interest expense	579,572	437,139	423,346	431,717	412,717	378,168	374,481	412,849	432,196	455,743
Depreciation and amortization expense	830,813	749,775	717,336	683,751	677,764	645,649	617,547	694,403	639,542	628,573
Impairment losses	—	—	—	—	24,038	11,812	—	1,783	—	—
Less:										
Gain on sale of investment in unconsolidated JV	—	—	—	—	—	—	—	59,370	—	—
Gains on sales of real estate	517	437,019	123,660	618,982	709	182,356	7,663	80,606	375,895	168,039
Gains on sales-type leases	—	10,058	—	—	—	—	—	—	—	—
Income (loss) from unconsolidated JVs	(239,543)	(59,840)	(2,570)	(85,110)	46,592	2,222	11,232	8,074	22,770	12,769
Add:										
BXP's share of EBITDAre from unconsolidated JVs	164,790	147,169	106,957	95,444	98,389	81,340	65,132	50,712	45,864	45,076
EBITDAre	\$ 2,105,625	\$ 1,967,430	\$ 1,803,663	\$ 1,695,731	\$ 1,847,146	\$ 1,661,444	\$ 1,600,250	1,582,185	1,540,895	1,485,274
Less:										
Partners' share of EBITDAre from consolidated JVs	199,352	192,584	185,979	163,085	185,405	181,110	177,539	174,370	209,088	139,875
BXP's Share of EBITDAre (A)	\$ 1,906,273	\$ 1,774,846	\$ 1,617,684	\$ 1,532,646	\$ 1,661,741	\$ 1,480,334	\$ 1,422,711	\$ 1,407,815	\$ 1,331,807	\$ 1,345,399
BXP's Share of EBITDAre	\$ 1,906,273	\$ 1,774,846	\$ 1,617,684	\$ 1,532,646	\$ 1,661,741	\$ 1,480,334	\$ 1,422,711	\$ 1,407,815	\$ 1,331,807	\$ 1,345,399
Add:										
Lease transaction costs that qualify as rent inducements ³	4,121	15,748	10,506	9,314	6,627	8,692	920	8,853	12,667	9,006
BXP's share of lease transaction costs that qualify as rent inducements from unconsolidated JVs ³	911	2,438	1,723	2,794	7,905	601	1,048	58	2,161	1,234
Straight-line ground rent expense adjustment	1,818	2,552	2,916	3,767	4,029	3,972	2,489	3,951	(790)	6,793
BXP's share of straight-line ground rent expense adjustment from unconsolidated JVs	564	576	821	398	40	—	—	—	—	—
Preferred stock redemption charge	—	—	6,412	—	—	—	—	—	—	—
Stock-based compensation expense	50,182	50,735	49,705	44,142	40,958	40,117	35,361	32,911	29,183	28,099
Less:										
Non-cash termination income adjustment (fair value lease amounts)	3,129	—	—	1,362	—	—	—	—	—	—
Partners' share of lease transaction costs that qualify as rent inducements from consolidated JVs ³	931	(2,342)	2,548	1,231	449	277	25	17	2,167	737
Non-cash losses (gains) from early extinguishment of debt	—	898	2,331	—	—	—	—	—	—	—
Straight-line rent and fair value lease revenue	114,618	117,069	110,495	113,456	120,269 ⁴	71,866	75,801	64,120	115,896	111,325
Amortization and accretion related to sales type lease	926	—	—	—	—	—	—	—	—	—
BXP's share of amortization and accretion related to sales type lease from unconsolidated JVs	18	—	—	—	—	—	—	—	—	—
BXP's share of straight-line rent and fair value lease revenue from unconsolidated JVs	17,674	33,879	10,649	5,932	19,116	13,447	13,410	10,835	2,588	1,881
Add:										
Partners' share of straight-line rent and fair value of lease revenue from consolidated JVs	19,387	9,228	4,498	17,052	15,538 ⁴	13,702	9,169	14,343	25,866	21,105
Partner's share of non-cash termination income adjustment (fair value lease amounts) from consolidated JVs	—	—	—	545	—	—	—	—	—	—
BXP's Share of EBITDAre—cash	\$ 1,845,960	\$ 1,706,619	\$ 1,568,242	\$ 1,488,677	\$ 1,597,004	\$ 1,461,828	\$ 1,382,462	\$ 1,392,959	\$ 1,280,243	\$ 1,297,693

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

EBITDA_{re} (continued from previous page)

(dollars in thousands)

¹ See "Joint Ventures-Unconsolidated" in this Appendix.

² See "Joint Ventures-Consolidated" in this Appendix.

³ Lease transaction costs are generally included in second generation tenant improvements and leasing commissions in the period in which the lease commences.

⁴ Excludes the straight-line impact of approximately \$(36.9) million and \$(14.7) million for Straight-line rent and fair value lease revenue and Partners' share of straight-line rent and fair value of lease revenue from consolidated JVs, respectively, in connection with the deferred revenue received from a client. The client paid for improvements to a long-lived asset of the Company resulting in deferred revenue for the period until the asset was substantially complete, which occurred in the third quarter of 2019.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Net Debt to EBITDA_{re} Ratios

(dollars in thousands)

	September 30, 2024	June 30, 2024	March 31, 2024	Year Ended December 31,						
				2023	2022	2021	2020	2019	2018	2017
Consolidated debt	\$ 16,215,246	\$ 15,367,474	\$15,362,324	\$15,856,297	\$14,240,336	\$12,896,609	\$13,047,758	\$11,811,806	\$11,007,757	\$10,271,611
Add:										
Special dividend payable	—	—	—	—	—	—	—	—	—	—
Less:										
Cash and cash equivalents	1,420,475	685,376	701,695	1,531,477	690,333	452,692	1,668,742	644,950	543,359	434,767
Cash held in escrow for 1031 exchange	—	—	—	—	—	—	—	—	44,401	—
Net debt	\$ 14,794,771	\$ 14,682,098	\$14,660,629	\$14,324,820	\$13,550,003	\$12,443,917	\$11,379,016	\$11,166,856	\$10,419,997	\$ 9,836,844
Add:										
BXP's share of unconsolidated JV debt	1,382,412	1,379,131	1,373,986	1,421,655	1,600,367	1,383,887	1,153,628	980,110	890,574	604,845
Partners' share of cash and cash equivalents from consolidated JVs	140,176	163,840	130,747	106,790	111,116	127,413	146,234	120,791	124,202	128,143
Less:										
BXP's share of cash and cash equivalents from unconsolidated JVs	103,576	97,518	84,574	108,430	106,389	102,942	94,361	90,206	99,750	59,772
Partners' share of consolidated JV debt	1,361,869	1,361,372	1,360,873	1,360,375	1,358,395	1,356,579	1,194,619	1,199,854	1,204,774	1,209,280
BXP's share of related party note receivable	30,500	30,500	30,500	30,500	20,000	20,000	20,000	20,000	20,000	—
BXP's Share of Net Debt (A)	\$ 14,821,414	\$ 14,735,679	\$14,689,415	\$14,353,960	\$13,776,702	\$12,475,696	\$11,369,898	\$10,957,697	\$10,110,249	\$ 9,300,780
BXP's Share of EBITDA _{re} ¹ (B)	\$ 1,952,048	\$ 1,862,804	\$ 1,881,252	\$ 1,906,273	\$ 1,774,846	\$ 1,617,684	\$ 1,532,646	\$ 1,661,741	\$ 1,480,334	\$ 1,422,711
BXP's Share of Net Debt to BXP's Share of EBITDA_{re} (A ÷ B)	7.6	7.9	7.8	7.5	7.8	7.7	7.4	6.6	6.8	6.5

¹ See "EBITDA_{re}" in this Appendix.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Fixed Charge Coverage Ratio

(dollars in thousands)

	Quarter Ended			Year Ended December 31,						
	September 30, 2024	June 30, 2024	March 31, 2024	2023	2022	2021	2020	2019	2018	2017
Fixed Charges										
Interest expense	\$ 163,194	\$ 149,642	\$ 161,891	\$ 579,572	\$ 437,139	\$ 423,346	\$ 431,717	\$ 412,717	\$ 378,168	\$ 374,481
Partners' share of interest expense from consolidated JVs	(12,005) ¹	(11,882)	(11,883)	(47,664)	(47,519)	(47,348)	(42,975)	(42,896)	(44,321)	(57,100)
BXP's share of interest expense from unconsolidated JVs	19,335 ²	18,651	18,759	96,066	66,764	47,818	45,063	40,584	33,036	19,638
Capitalized interest	11,625	10,336	9,381	40,036	52,131	50,471	53,881	54,911	65,766	61,070
Partners' share of capitalized interest from consolidated JVs	(32) ¹	(32)	(32)	(111)	(253)	(556)	(5,314)	(5,626)	(4,505)	(1,700)
BXP's share of capitalized interest from unconsolidated JVs	3,304 ²	3,463	3,399	7,711	4,618	3,300	5,649	9,808	3,445	104
Fair value interest adjustment and hedge amortization, net of costs	(5,814)	(5,796)	(5,892)	(6,500)	(6,360)	(6,360)	(6,349)	(6,316)	(6,316)	14,434
Partners' share of fair value interest adjustment and hedge amortization, net of costs from consolidated JVs	144 ¹	144	144	576	576	576	576	576	576	(7,803)
BXP's share of fair value interest adjustment and hedge amortization, net of costs from unconsolidated JVs	(1,002) ²	(1,083)	(1,083)	(1,269)	691	—	—	—	—	—
Amortization of financing costs	(4,820)	(5,073)	(5,436)	(20,602)	(16,225)	(13,573)	(13,743)	(12,879)	(12,281)	(10,587)
Partners' share of amortization of financing costs from consolidated JVs	498 ¹	498	498	1,993	1,990	1,554	1,528	1,528	1,528	979
BXP's share of amortization of financing costs from unconsolidated JVs	(438) ²	(375)	(377)	(2,555)	(3,142)	(2,771)	(2,753)	(967)	(544)	(432)
Maintenance capital expenditures ³	21,481	16,218	13,102	88,371	69,529	106,338	84,768	98,994	75,306	48,573
Partners' share of maintenance capital expenditures from consolidated JVs ³	(3,327)	(1,821)	(2,072)	(14,050)	(9,240)	(11,130)	(1,235)	(2,879)	(3,028)	(5,611)
BXP's share of maintenance capital expenditures from unconsolidated JVs ³	66	94	14	1,479	3,126	1,075	1,409	2,685	2,089	582
Hotel improvements, equipment upgrades and replacements	308	112	182	858	443	94	335	2,403	2,102	9,647
Preferred dividends/distributions	—	—	—	—	—	2,560	10,500	10,500	10,500	10,500
Total Fixed Charges (A)	\$ 192,517	\$ 173,096	\$ 180,595	\$ 723,911	\$ 554,268	\$ 555,394	\$ 563,057	\$ 563,143	\$ 501,521	\$ 456,775
BXP's Share of EBITDAre—cash⁴ (B)	\$ 469,787	\$ 466,203	\$ 452,490	\$1,845,960	\$1,706,619	\$1,568,242	\$1,488,677	\$1,597,004	\$1,461,828	\$1,382,462
Fixed Charge Coverage Ratio (B ÷ A)	2.44	2.69	2.51	2.55	3.08	2.82	2.64	2.84	2.91	3.03

¹ See "Joint Ventures-Consolidated" in this Appendix.

² See "Joint Ventures-Unconsolidated" in this Appendix.

³ Maintenance capital expenditures do not include planned capital expenditures related to acquisitions and repositioning capital expenditures.

⁴ See reconciliations of "EBITDAre" in this Appendix.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

FFO, FAD (aka AFFO), and FAD Payout Ratios

(dollars and shares in thousands)

	Quarter Ended			Year Ended December 31,			
	September 30, 2024	June 30, 2024	March 31, 2024	2023	2022	2021	2020
Net income attributable to BXP, Inc. common shareholders	\$ 83,628	\$ 79,615	\$ 79,883	\$ 190,215	\$ 848,947	\$ 496,223	\$ 862,227
Add:							
Preferred stock redemption charge	—	—	—	—	—	6,412	—
Preferred dividends	—	—	—	—	—	2,560	10,500
Noncontrolling interest - common units of the Operating Partnership	9,587	9,509	9,500	22,548	96,780	55,931	97,704
Noncontrolling interest - redeemable preferred units of the Operating Partnership	—	—	—	—	—	—	—
Noncontrolling interests in property partnerships	15,237	17,825	17,221	78,661	74,857	70,806	48,260
Net income	\$ 108,452	\$ 106,949	\$ 106,604	\$ 291,424	\$ 1,020,584	\$ 631,932	\$ 1,018,691
Add:							
Depreciation and amortization expense	222,890	219,542	218,716	830,813	749,775	717,336	683,751
Noncontrolling interests in property partnerships' share of depreciation and amortization	(18,857) ¹	(19,203)	(18,695)	(73,027)	(70,208)	(67,825)	(71,850)
BXP's share of depreciation and amortization from unconsolidated joint ventures	20,757 ²	19,827	20,223	101,199	89,275	71,966	80,925
Corporate-related depreciation and amortization	(438)	(406)	(419)	(1,810)	(1,679)	(1,753)	(1,840)
Non real estate related amortization	2,130	2,130	2,130	(1,681)	—	—	—
Impairment losses	—	—	13,615	—	—	—	—
Impairment loss included within income (loss) unconsolidated joint venture	—	—	—	272,603	50,705	—	60,524
Less:							
Gain on sale of investment in unconsolidated joint venture	—	—	—	—	—	—	—
Gain (loss) on sale of real estate included within income (loss) from unconsolidated joint ventures	—	—	21,696	28,412	—	10,257	5,958
Gains on sales of real estate	517	—	—	517	437,019	123,660	618,982
Gain on investment included within income (loss) from unconsolidated joint ventures	—	—	—	35,756	—	—	—
Gain on sales-type lease included within income (loss) from unconsolidated joint ventures	—	—	—	1,368	—	—	—
Noncontrolling interests in property partnerships	15,237	17,825	17,221	78,661	74,857	70,806	48,260
Noncontrolling interest - redeemable preferred units of the Operating Partnership	—	—	—	—	—	—	—
Gain on sales-type lease	—	—	—	—	10,058	—	—
Unrealized gain (loss) on non-real estate investment	94	58	396	239	(150)	—	—
Preferred dividends	—	—	—	—	—	2,560	10,500
Preferred stock redemption charge	—	—	—	—	—	6,412	—
FFO attributable to the Operating Partnership common unitholders (including BXP, Inc.) ("Basic FFO")	\$ 319,086	\$ 310,956	\$ 302,861	\$ 1,274,568	\$ 1,316,668	\$ 1,137,961	\$ 1,086,501
Less:							
Noncontrolling interest - common units of the Operating Partnership's share of FFO	32,228	32,557	31,588	130,771	133,115	111,975	108,310
FFO attributable to BXP, Inc. common shareholders	\$ 286,858	\$ 278,399	\$ 271,273	\$ 1,143,797	\$ 1,183,553	\$ 1,025,986	\$ 978,191
Weighted average shares outstanding - diluted				157,201	157,137	156,376	155,517
FFO per share diluted				\$ 7.28	\$ 7.53	\$ 6.56	\$ 6.29

¹See "Joint Ventures-Consolidated" in this Appendix.

²See "Joint Ventures-Unconsolidated" in this Appendix.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

FFO, FAD (aka AFFO), and FAD Payout Ratios (continued from previous page)

(dollars and shares in thousands)

	Year Ended December 31,					
	2019	2018	2017	2016	2015	2014
Net income attributable to BXP, Inc. common shareholders	\$ 511,034	\$ 572,347	\$ 451,939	\$ 502,285	\$ 572,606	\$ 433,111
Add:						
Preferred stock redemption charge	—	—	—	—	—	—
Preferred dividends	10,500	10,500	10,500	10,500	10,500	10,500
Noncontrolling interest - common units of the Operating Partnership	59,345	66,807	52,210	59,260	66,951	50,862
Noncontrolling interest - redeemable preferred units of the Operating Partnership	—	—	—	—	6	1,023
Noncontrolling interests in property partnerships	71,120	62,909	47,832	(2,068)	149,855	30,561
Net income	651,999	712,563	562,481	569,977	799,918	526,057
Add:						
Depreciation and amortization expense	677,764	645,649	617,547	694,403	639,542	628,573
Noncontrolling interests in property partnerships' share of depreciation and amortization	(71,389)	(73,880)	(78,190)	(107,087)	(90,832)	(63,303)
BXP's share of depreciation and amortization from unconsolidated joint ventures	58,451	54,352	34,262	26,934	6,556	19,251
Corporate-related depreciation and amortization	(1,695)	(1,634)	(1,986)	(1,568)	(1,503)	(1,361)
Impairment losses	24,038	11,812	—	—	—	—
Impairment loss included within income (loss) from unconsolidated joint venture	—	—	—	—	—	—
Less:						
Gain on sale of investment in unconsolidated joint venture	—	—	—	59,370	—	—
Gain on sale of real estate included within income (loss) from unconsolidated joint ventures	47,238	8,270	—	—	—	—
Gains on sales of real estate	709	182,356	7,663	80,606	375,895	168,039
Noncontrolling interests in property partnerships	71,120	62,909	47,832	(2,068)	48,737	30,561
Noncontrolling interest - redeemable preferred units of the Operating Partnership	—	—	—	—	6	1,023
Gain on sales-type lease	—	—	—	—	—	—
Unrealized gain (loss) on non-real estate investment	—	—	—	—	—	—
Preferred dividends	10,500	10,500	10,500	10,500	10,500	10,500
Preferred stock redemption charge	—	—	—	—	—	—
FFO attributable to the Operating Partnership common unitholders (including BXP, Inc.) ("Basic FFO")	\$ 1,209,601	\$ 1,084,827	\$ 1,068,119	\$ 1,034,251	\$ 918,543	\$ 899,094
Less:						
Noncontrolling interest - common units of the Operating Partnership's share of FFO	123,757	110,338	108,707	106,504	94,828	91,588
FFO attributable to BXP, Inc. common shareholders	\$ 1,085,844	\$ 974,489	\$ 959,412	\$ 927,747	\$ 823,715	\$ 807,506
Weighted average shares outstanding - diluted	154,883	154,682	154,390	153,977	153,844	153,308
FFO per share diluted	\$ 7.01	\$ 6.30	\$ 6.21	\$ 6.03	\$ 5.36	\$ 5.26

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

FFO, FAD (aka AFFO), and FAD Payout Ratios (continued from previous page)

(dollars and shares in thousands)

	Year Ended December 31,						
	2013	2012	2011	2010	2009	2008	2007
Net income attributable to BXP, Inc. common shareholders	\$ 741,754	\$ 289,650	\$ 272,679	\$ 159,072	\$ 231,014	\$ 105,270	\$ 1,310,106
Add:							
Preferred dividends	8,057	—	—	—	—	—	—
Noncontrolling interest in discontinued operations—common units of the Operating Partnership	14,151	5,075	1,243	1,290	532	(70)	40,237
Noncontrolling interest - common units of the Operating Partnership	70,085	30,125	35,007	22,809	35,002	14,462	51,978
Noncontrolling interest in gains on sales of real estate—common units of the Operating Partnership	—	—	—	349	1,579	4,838	140,547
Noncontrolling interest - redeemable preferred units of the Operating Partnership	6,046	3,497	3,339	3,343	3,594	4,226	10,429
Noncontrolling interests in property partnerships	1,347	3,792	1,558	3,464	2,778	1,997	84
Impairment loss from discontinued operations	3,241	—	—	—	—	—	—
Less:							
Gain on forgiveness of debt from discontinued operation	20,182	—	—	—	—	—	—
Gains on sales of real estate from discontinued operations	112,829	36,877	—	—	—	—	259,519
Income (loss) from discontinued operations	8,022	9,806	10,876	10,121	3,958	(483)	7,274
Income from continuing operations	\$ 703,648	\$ 285,456	\$ 302,950	\$ 180,206	\$ 270,541	\$ 131,206	\$ 1,286,588
Add:							
Depreciation and amortization expense	560,637	445,875	429,742	329,749	313,444	301,812	286,030
Income (loss) from discontinued operations	8,022	9,806	10,876	10,121	3,958	(483)	7,274
Noncontrolling interests in property partnerships' share of depreciation and amortization	(32,583)	(1,892)	(1,854)	(3,398)	(2,735)	(1,952)	(353)
BXP's share of depreciation and amortization from unconsolidated joint ventures	46,214	90,076	103,970	113,945	126,943	80,303	8,247
Corporate-related depreciation and amortization	(1,259)	(1,367)	(1,363)	(1,770)	(1,906)	(1,850)	(1,590)
Depreciation and amortization expense from discontinued operation	4,760	8,169	9,442	8,622	8,237	2,335	2,948
Impairment loss on investment in unconsolidated joint venture	—	—	—	—	13,555	165,158	—
Less:							
Gain on sale of real estate included within income (loss) from unconsolidated joint ventures	54,501	248	46,166	572	—	—	15,453
Gains on consolidation of joint ventures	385,991	—	—	—	—	—	—
Gains on sales of real estate	—	—	—	2,734	11,760	33,340	929,785
Noncontrolling interests in property partnerships	1,347	3,792	1,558	3,464	2,778	1,997	84
Noncontrolling interest - redeemable preferred units of the Operating Partnership	4,079	3,497	3,339	3,343	3,594	3,738	4,266
Preferred dividends	8,057	—	—	—	—	—	—
FFO attributable to the Operating Partnership common unitholders (including BXP, Inc.) ("Basic FFO")	\$ 835,464	\$ 828,586	\$ 802,700	\$ 627,362	\$ 713,905	\$ 637,454	\$ 639,556
Less:							
Noncontrolling interest - common units of the Operating Partnership's share of FFO	84,000	87,167	91,709	80,006	95,899	92,465	93,906
FFO attributable to BXP, Inc. common shareholders	\$ 751,464	\$ 741,419	\$ 710,991	\$ 547,356	\$ 618,006	\$ 544,989	\$ 545,650
Add:							
Losses from early extinguishments of debt associated with the sales of real estate	—	—	—	—	—	—	2,675
Less:							
Noncontrolling interest—common units of the Operating Partnership's share of losses from early extinguishments of debt associated with the sales of real estate	—	—	—	—	—	—	392
Funds from Operations attributable to BXP, Inc. after supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate	\$ 751,464	\$ 741,419	\$ 710,991	\$ 547,356	\$ 618,006	\$ 544,989	\$ 547,933
Weighted average shares outstanding - diluted	152,521	150,711	146,218	140,057	131,512	121,299	120,780
FFO per share diluted	\$ 4.93	\$ 4.92	\$ 4.86	\$ 3.91	\$ 4.70	\$ 4.49	\$ 4.54

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

FFO, FAD (aka AFFO), and FAD Payout Ratios (continued from previous page)

(dollars and shares in thousands)

	Quarter Ended				Trailing 4 Quarters as of September 30, 2024
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	
FFO attributable to the Operating Partnership common unitholders (including BXP, Inc.) ("Basic FFO")	\$ 319,086	\$ 310,956	\$ 302,861	\$ 318,925	
Straight-line rent	(29,578)	(16,094)	(40,520)	(29,235)	
Partners' share of straight-line rent from consolidated JVs	5,544 ¹	2,549	4,925	4,555	
BXP's share of straight-line rent from unconsolidated JVs	(1,399) ²	(3,238)	(3,889)	(4,085)	
Lease transaction costs that qualify as rent inducements ³	4,983	3,471	5,312	1,276	
Partners' share of lease transaction costs that qualify as rent inducements from consolidated JVs ³	87 ¹	(255)	—	(164)	
BXP's share of lease transaction costs that qualify as rent inducements from unconsolidated JVs ³	— ²	—	13	202	
Fair value lease revenue ⁴	(1,298)	(1,363)	(1,394)	(2,518)	
Partners' share of fair value lease revenue from consolidated JVs ⁴	(11) ¹	(11)	(11)	131	
BXP's share of fair value lease revenue from unconsolidated JVs ⁴	(985) ²	(987)	(987)	(1,054)	
Non-cash losses (gains) from early extinguishments of debt	—	—	—	—	
Partners' share of non-cash losses (gains) from early extinguishments of debt from consolidated JVs	—	—	—	—	
Non-cash termination income adjustment (fair value lease amounts)	—	—	(189)	(3,129)	
Partner's share of non-cash termination income adjustment (fair value lease amounts) from consolidated JVs	—	—	—	—	
BXP's share of non-cash termination income adjustment (fair value lease amounts) from unconsolidated JVs	—	—	—	—	
Straight-line ground rent expense adjustment ⁵	541	589	520	35	
BXP's share of straight-line ground rent expense adjustment from unconsolidated JVs	138 ¹	139	139	139	
Stock-based compensation	4,031	15,976	18,527	4,469	
Non-real estate depreciation	(1,692)	(1,724)	(1,711)	2,134	
Preferred stock redemption charge	—	—	—	—	
Fair value interest adjustment and hedge amortization	5,814	5,796	5,892	1,730	
Partners' share of fair value interest adjustment and hedge amortization from consolidated JVs	(144) ¹	(144)	(144)	(144)	
BXP's share of fair value interest adjustment and hedge amortization from unconsolidated JVs	1,002 ²	1,083	1,083	1,083	
Second generation tenant improvements and leasing commissions	(88,099)	(38,126)	(97,364)	(65,117)	
Partners' share of second generation tenant improvements and leasing commissions from consolidated JVs	18,202	5,712	13,926	12,582	
BXP's share of second generation tenant improvements and leasing commissions from unconsolidated JVs	(560)	(2)	(1,093)	(1,174)	
Unearned portion of capitalized fees from consolidated joint ventures	2,274 ¹	1,189	341	561	
Maintenance capital expenditures ⁶	(21,481)	(16,218)	(13,102)	(18,302)	
Partners' share of maintenance capital expenditures from consolidated JVs ⁶	3,327	1,821	2,072	2,918	
BXP's share of maintenance capital expenditures from unconsolidated JVs ⁶	(66)	(94)	(14)	(781)	
Amortization and accretion related to sales type lease	(250)	(246)	(242)	(238)	
BXP's share off amortization and accretion related to sales type lease from unconsolidated JVs	(28) ²	(28)	(27)	(18)	
Hotel improvements, equipment upgrades and replacements	(308)	(112)	(182)	(358)	
Funds available for distribution to common shareholders and common unitholders (FAD) (A)	\$ 219,130	\$ 270,639	\$ 194,742	\$ 224,423	\$ 908,934
Distributions to common shareholders and unitholders (excluding any special distributions) (B)	\$ 172,806	\$ 172,798	\$ 172,772	\$ 172,095	\$ 690,471
FAD Payout Ratio (B ÷ A)	78.86%	63.85%	88.72%	76.68%	75.96%

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

FFO, FAD (aka AFFO), and FAD Payout Ratios (continued from previous page)

(dollars and shares in thousands)

	Year Ended December 31,						
	2023	2022	2021	2020	2019	2018	2017
FFO attributable to the Operating Partnership common unitholders (including BXP, Inc.) ("Basic FFO")	\$ 1,274,568	\$ 1,316,668	\$ 1,137,961	\$ 1,086,501	\$ 1,209,601	\$ 1,084,827	\$ 1,068,119
Straight-line rent	(99,673)	(107,965)	(106,291)	(108,354)	(63,157)	(48,055)	(53,511)
Partners' share of straight-line rent from consolidated JVs	18,839	8,687	4,903	17,262	(5,115)	6,212	2,597
BXP's share of straight-line rent from unconsolidated JVs	(13,368)	(31,072)	(9,008)	(2,930)	(15,233)	(10,713)	(11,553)
Lease transaction costs that qualify as rent inducements ³	4,121	15,748	10,506	9,314	6,627	8,692	920
Partners' share of lease transaction costs that qualify as rent inducements from consolidated JVs ³	(931)	2,342	(2,548)	(1,231)	(449)	(277)	(25)
BXP's share of lease transaction costs that qualify as rent inducements from unconsolidated JVs ³	911	2,438	1,723	2,794	7,905	601	1,048
Fair value lease revenue ⁴	(14,945)	(9,104)	(4,204)	(5,102)	(20,186)	(23,811)	(22,290)
Partners' share of fair value lease revenue from consolidated JVs ⁴	548	541	(405)	(210)	5,883	7,490	6,572
BXP's share of fair value lease revenue from unconsolidated JVs ⁴	(4,306)	(2,807)	(1,641)	(3,002)	(3,883)	(2,734)	(1,857)
Non-cash losses (gains) from early extinguishments of debt	—	—	2,331	—	—	—	(14,444)
Partners' share of non-cash losses (gains) from early extinguishments of debt from consolidated JVs	—	—	—	—	—	—	5,878
Non-cash termination income adjustment (fair value lease amounts)	(3,129)	—	—	(1,362)	—	—	(1,171)
Partner's share of non-cash termination income adjustment (fair value lease amounts) from consolidated JVs	—	—	—	545	—	—	468
BXP's share of non-cash termination income adjustment (fair value lease amounts) from unconsolidated JVs	—	—	—	—	—	—	(214)
Straight-line ground rent expense adjustment ⁵	1,818	2,552	2,916	3,767	4,029	3,972	2,489
BXP's share of straight-line ground rent expense adjustment from unconsolidated JVs	564	576	821	398	40	—	—
Stock-based compensation	50,182	50,735	49,705	44,142	40,958	40,117	35,361
Non-real estate depreciation	3,491	1,679	1,753	1,840	1,695	1,634	1,986
Impairment losses	—	—	—	—	—	—	—
Fair value interest adjustment and hedge amortization	6,500	6,360	6,360	6,349	6,316	6,316	(14,434)
Partners' share of fair value interest adjustment and hedge amortization from consolidated JVs	(576)	(576)	(576)	(576)	(576)	(576)	7,803
BXP's share of fair value interest adjustment and hedge amortization from unconsolidated JVs	1,269	(691)	—	—	—	—	—
Second generation tenant improvements and leasing commissions	(273,145)	(400,922)	(262,200)	(322,439)	(392,717)	(256,610)	(270,738)
Partners' share of second generation tenant improvements and leasing commissions from consolidated JVs	54,747	65,191	25,472	69,184	82,702	16,446	7,752
BXP's share of second generation tenant improvements and leasing commissions from unconsolidated JVs	(4,390)	(26,221)	(32,266)	(9,139)	(6,990)	(14,481)	(5,343)
Unearned portion of capitalized fees from consolidated joint ventures	3,423	3,834	4,719	1,831	6,925	7,528	9,765
Maintenance capital expenditures ⁶	(88,371)	(69,529)	(106,338)	(84,768)	(98,994)	(75,306)	(48,573)
Partners' share of maintenance capital expenditures from consolidated JVs ⁶	14,050	9,240	11,130	1,235	2,879	3,028	5,611
BXP's share of maintenance capital expenditures from unconsolidated JVs ⁶	(1,479)	(3,126)	(1,075)	(1,409)	(2,685)	(2,089)	(582)
Amortization and accretion related to sales type lease	(926)	—	—	—	—	—	—
BXP's share off amortization and accretion related to sales type lease from unconsolidated JVs	(18)	—	—	—	—	—	—
Hotel improvements, equipment upgrades and replacements	(858)	(443)	(94)	(335)	(2,403)	(2,102)	(9,647)
Funds available for distribution to common shareholders and common unitholders (FAD) (A)	\$ 928,916	\$ 834,135	\$ 740,066	\$ 704,305	\$ 763,172	\$ 750,109	\$ 701,987
Distributions to common shareholders and unitholders (excluding any special distributions) (B)	\$ 688,342	\$ 686,126	\$ 681,284	\$ 678,773	\$ 661,393	\$ 603,202	\$ 524,810
FAD Payout Ratio (B ÷ A)	74.10%	82.26%	92.06%	96.37%	86.66%	80.42%	74.76%
Weighted average shares outstanding - diluted (C)	175,134	174,771	173,410	172,728	172,501	172,167	171,861
FAD per share diluted (A ÷ C)	\$ 5.30	\$ 4.77	\$ 4.27	\$ 4.08	\$ 4.42	\$ 4.36	\$ 4.08

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

FFO, FAD (aka AFFO), and FAD Payout Ratios (continued from previous page)

(dollars and shares in thousands)

¹ See "Joint Ventures-Consolidated" in this Appendix.

² See "Joint Ventures-Unconsolidated" in this Appendix.

³ Lease transaction costs are generally included in second generation tenant improvements and leasing commissions in the period in which the lease commences.

⁴ Represents the net adjustment for above- and below-market leases that are being amortized over the terms of the respective leases in-place at the property acquisition dates.

⁵ For the quarters ended September 30, 2024, June 30, 2024 and March 31, 2024, amount includes the straight-line impact of the Company's 99-year ground and air rights lease related to the 100 Clarendon Street garage and Back Bay Transit Station. The Company has allocated contractual ground lease payments aggregating approximately \$39.0 million, which it expects to incur by the end of 2026 with no payments thereafter. The Company is recognizing these amounts on a straight-line basis over the 99-year term of the ground and air rights lease.

⁶ Maintenance capital expenditures do not include planned capital expenditures related to acquisitions and repositioning capital expenditures.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Joint Ventures (“JVs”) - Consolidated

Results of Operations for the three months ended September 30, 2024

(in thousands)

	767 Fifth Avenue (The GM Building)	Norges Joint Ventures ¹	Total Consolidated Joint Ventures
Revenue			
Lease ²	\$ 76,554	\$ 93,576	\$ 170,130
Straight-line rent	5,265	7,641	12,906
Fair value lease revenue	(27)	—	(27)
Termination income	46	—	46
Total lease revenue	\$ 81,838	\$ 101,217	\$ 183,055
Parking and other	—	1,414	1,414
Total rental revenue ³	\$ 81,838	\$ 102,631	\$ 184,469
Expenses			
Operating	33,970	42,791	76,761
Net Operating Income (NOI)	\$ 47,868	\$ 59,840	\$ 107,708
Other income (expense)			
Development and management services revenue	\$ 1	\$ 616	\$ 617
Losses from investments in securities	—	(3)	(3)
Interest and other income	1,243	2,364	3,607
Interest expense	(21,395)	(7,668)	(29,063)
Depreciation and amortization expense	(17,469)	(24,856)	(42,325)
Transaction costs	—	5	5
General and administrative expense	(288)	(164)	(452)
Total other income (expense)	\$ (37,908)	\$ (29,706)	\$ (67,614)
Net income	\$ 9,960	\$ 30,134	\$ 40,094
BXP's nominal ownership percentage	60.00 %	55.00 %	
Partners' share of NOI (after income allocation to private REIT shareholders) ⁴	\$ 18,471	\$ 26,016	\$ 44,487
BXP's share of NOI (after income allocation to private REIT shareholders)	\$ 29,397	\$ 33,824	\$ 63,221
Unearned portion of capitalized fees ⁵	\$ 1,747	\$ 527	\$ 2,274
Partners' share of select items ⁴			
Partners' share of parking and other revenue	\$ —	\$ 636	\$ 636
Partners' share of hedge amortization	\$ 144	\$ —	\$ 144
Partners' share of amortization of financing costs	\$ 346	\$ 152	\$ 498
Partners' share of depreciation and amortization related to capitalized fees	\$ 382	\$ 495	\$ 877
Partners' share of capitalized interest	\$ —	\$ 32	\$ 32
Partners' share of lease transactions costs which will qualify as rent inducements	\$ —	\$ 87	\$ 87
Partners' share of management and other fees	\$ 676	\$ 912	\$ 1,588
Partners' share of basis differential depreciation and amortization expense	\$ (24)	\$ (168)	\$ (192)
Partners' share of basis differential interest and other adjustments	\$ (4)	\$ 39	\$ 35

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Joint Ventures (“JVs”) - Consolidated (continued)

Results of Operations for the three months ended September 30, 2024

(in thousands)

	767 Fifth Avenue (The GM Building)		Norges Joint Venture ¹		Total Consolidated Joint Ventures	
Reconciliation of Partners' share of EBITDAre ⁶						
Partners' NCI	\$	2,954	\$	12,283	\$	15,237
Add:						
Partners' share of interest expense		8,554		3,451		12,005
Partners' share of depreciation and amortization expense after BXP's basis differential		7,345		11,512		18,857
Partners' share of EBITDAre	\$	18,853	\$	27,246	\$	46,099
Reconciliation of Partners' share of NOI ⁶						
Rental revenue ³	\$	32,735	\$	46,184	\$	78,919
Less:						
Termination income		18		—		18
Rental revenue (excluding termination income) ³	\$	32,717	\$	46,184	\$	78,901
Less:						
Operating expenses (including partners' share of management and other fees)		14,264		20,168		34,432
Income allocation to private REIT shareholders		—		—		—
NOI (excluding termination income and after income allocation to private REIT shareholders)	\$	18,453	\$	26,016	\$	44,469
Rental revenue (excluding termination income) ³	\$	32,717	\$	46,184	\$	78,901
Less:						
Straight-line rent		2,106		3,438		5,544
Fair value lease revenue		(11)		—		(11)
Add:						
Lease transaction costs that qualify as rent inducements		—		(87)		(87)
Subtotal	\$	30,622	\$	42,659	\$	73,281
Less:						
Operating expenses (including partners' share of management and other fees)		14,264		20,168		34,432
Income allocation to private REIT shareholders		—		—		—
NOI - cash (excluding termination income and after income allocation to private REIT shareholders)	\$	16,358	\$	22,491	\$	38,849
Reconciliation of Partners' share of Revenue ⁴						
Rental revenue ³	\$	32,735	\$	46,184	\$	78,919
Add:						
Development and management services revenue		—		277		277
Revenue	\$	32,735	\$	46,461	\$	79,196

¹ Norges Joint Ventures include Times Square Tower, 601 Lexington Avenue/One Five Nine East 53rd Street, 100 Federal Street, Atlantic Wharf Office, 343 Madison Avenue, 300 Binney Street, and 290 Binney Street.

² Lease revenue includes recoveries from clients and service income from clients.

³ See the Definitions section of this Appendix package.

⁴ Amounts represent the partners' share based on their respective ownership percentage.

⁵ Capitalized fees are eliminated in consolidation and recognized over the life of the asset as depreciation and amortization are added back to the Company's net income.

⁶ Amounts represent the partners' share based on their respective ownership percentage and are adjusted for basis differentials and the allocations of management and other fees and depreciation and amortization related to capitalized fees.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Joint Ventures (“JVs”) - Unconsolidated

As of September 30, 2024

Property	BXP's Nominal Ownership
Boston	
100 Causeway Street	50.00 %
Hub50House	50.00 %
The Hub on Causeway - Podium	50.00 %
Hotel Air Rights	50.00 %
1265 Main Street	50.00 %
Los Angeles	
Colorado Center	50.00 %
Beach Cities Media Center	50.00 %
New York	
360 Park Avenue South ¹	71.11 %
Dock 72	50.00 %
200 Fifth Avenue	26.69 %
3 Hudson Boulevard	25.00 %
San Francisco	
Platform 16	55.00 %
Gateway Commons	50.00 %
751 Gateway	49.00 %
Seattle	
Safeco Plaza	33.67 %
Washington, DC	
7750 Wisconsin Avenue (Marriott International Headquarters)	50.00 %
1001 6th Street	50.00 %
13100 & 13150 Worldgate Drive	50.00 %
Market Square North	50.00 %
Wisconsin Place Parking Facility	33.33 %
500 North Capitol Street, N.W.	30.00 %
Reston Next Residential	20.00 %

¹ The Company's partners will fund required capital until their aggregate investment is approximately 29% of all capital contributions; thereafter, the partners will fund required capital according to their percentage interests.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Joint Ventures (“JVs”) - Unconsolidated¹

Results of Operations for the three months ended September 30, 2024
(in thousands)

	Boston	Los Angeles	New York	San Francisco	Seattle	Washington, DC	Total Unconsolidated Joint Ventures
Revenue							
Lease ²	\$ 26,118	\$ 19,507	\$ 23,849	\$ 17,662	\$ 7,933	\$ 20,500	\$ 115,569
Straight-line rent	1,038	(887)	1,785	617	130	(38)	2,645
Fair value lease revenue	—	—	1,538	15	1,080	—	2,633
Termination income	—	—	—	—	—	153	153
Amortization and accretion related to sales-type lease	56	—	—	—	—	—	56
Total lease revenue	\$ 27,212	\$ 18,620	\$ 27,172	\$ 18,294	\$ 9,143	\$ 20,615	\$ 121,056
Parking and other	1,040	1,804	75	232	665	835	4,651
Total rental revenue ³	\$ 28,252	\$ 20,424	\$ 27,247	\$ 18,526	\$ 9,808	\$ 21,450	\$ 125,707
Expenses							
Operating	10,053	7,545	14,346 ⁴	9,279	4,194	7,833 ³	53,250
Net operating income/(loss)	\$ 18,199	\$ 12,879	\$ 12,901	\$ 9,247	\$ 5,614	\$ 13,617	\$ 72,457
Other income/(expense)							
Development and management services revenue	4	—	506	—	—	5	515
Interest and other income (loss)	319	926	216	—	172	580	2,213
Interest expense	(11,785)	(5,052)	(14,468)	—	(4,518)	(9,421)	(45,244)
Unrealized gain/loss on derivative instruments	—	—	(19,172)	—	—	—	(19,172)
Transaction costs	1	6	—	—	(28)	(32)	(53)
Depreciation and amortization expense	(8,671)	(5,359)	(8,979)	(6,919)	(6,303)	(4,851)	(41,082)
General and administrative expense	49	(10)	(56)	(13)	—	—	(30)
Total other income/(expense)	\$ (20,083)	\$ (9,489)	\$ (41,953)	\$ (6,932)	\$ (10,677)	\$ (13,719)	\$ (102,853)
Net income/(loss)	\$ (1,884)	\$ 3,390	\$ (29,052)	\$ 2,315	\$ (5,063)	\$ (102)	\$ (30,396)
BXP's share of select items							
BXP's share of parking and other revenue	\$ 520	\$ 902	\$ 33	\$ 116	\$ 224	\$ 332	\$ 2,127
BXP's share of amortization of financing costs	\$ 206	\$ 23	\$ 73	\$ —	\$ 28	\$ 108	\$ 438
BXP's share of hedge amortization, net of costs	\$ —	\$ —	\$ —	\$ —	\$ 503	\$ —	\$ 503
BXP's share of fair value interest adjustment	\$ —	\$ —	\$ 499	\$ —	\$ —	\$ —	\$ 499
BXP's share of capitalized interest	\$ —	\$ —	\$ 2,978	\$ —	\$ —	\$ 326	\$ 3,304
BXP's share of amortization and accretion related to sales-type lease	\$ 28	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 28

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Joint Ventures (“JVs”) - Unconsolidated¹

Results of Operations for the three months ended September 30, 2024
(unaudited and in thousands)

	Boston	Los Angeles	New York	San Francisco	Seattle	Washington, DC	Total Unconsolidated Joint Ventures
Reconciliation of BXP's share of EBITDAre							
Income/(loss) from unconsolidated joint ventures	\$ (949)	\$ 974	\$ (6,262)	\$ 290	\$ (1,421)	\$ 357	\$ (7,011)
Add:							
BXP's share of interest expense	5,893	2,526	5,244	—	1,521	4,151	19,335
BXP's share of depreciation and amortization expense	4,342	3,791 ⁵	4,722	3,988 ⁵	1,844	2,070	20,757
BXP's share of EBITDAre	\$ 9,286	\$ 7,291 ⁵	\$ 3,704	\$ 4,278 ⁵	\$ 1,944	\$ 6,578	\$ 33,081
Reconciliation of BXP's share of Net Operating Income (Loss)							
BXP's share of rental revenue ³	\$ 14,126	\$ 10,608 ⁵	\$ 8,336 ⁵	\$ 8,993 ⁵	\$ 3,302	\$ 9,444	\$ 54,809
BXP's share of operating expenses	5,027	3,773	4,864	4,708	1,403	3,115	22,890
BXP's share of net operating income/(loss)	\$ 9,099	\$ 6,835 ⁵	\$ 3,472 ⁵	\$ 4,285 ⁵	\$ 1,899	\$ 6,329	\$ 31,919
Less:							
BXP's share of termination income	—	—	—	—	—	77	77
BXP's share of net operating income/(loss) (excluding termination income)	\$ 9,099	\$ 6,835	\$ 3,472	\$ 4,285	\$ 1,899	\$ 6,252	\$ 31,842
Less:							
BXP's share of straight-line rent	520	(353) ⁵	842 ⁵	311 ⁵	44	35	1,399
BXP's share of fair value lease revenue	—	305 ⁵	527 ⁵	(211) ⁵	364	—	985
BXP's share of amortization and accretion related to sales-type lease	28	—	—	—	—	—	28
Add:							
BXP's share of straight-line ground rent adjustment	—	—	138	—	—	—	138
BXP's share of lease transaction costs that qualify as rent inducements	—	—	—	—	—	—	—
BXP's share of net operating income/(loss) - cash (excluding termination income)	\$ 8,551	\$ 6,883 ⁵	\$ 2,241 ⁵	\$ 4,185 ⁵	\$ 1,491	\$ 6,217	\$ 29,568
Reconciliation of BXP's share of Revenue							
BXP's share of rental revenue ³	\$ 14,126	\$ 10,608 ⁵	\$ 8,336 ⁵	\$ 8,993 ⁵	\$ 3,302	\$ 9,444	\$ 54,809
Add:							
BXP's share of development and management services revenue	2	—	253	—	—	3	258
BXP's share of revenue	\$ 14,128	\$ 10,608 ⁵	\$ 8,589 ⁵	\$ 8,993 ⁵	\$ 3,302	\$ 9,447	\$ 55,067

¹ For information on the properties included for each region and the Company's percentage ownership in each property, see page 67.

² Lease revenue includes recoveries from clients and service income from clients.

³ See the Definitions section of this Appendix package.

⁴ Includes approximately \$276 of straight-line ground rent expense.

⁵ The Company's purchase price allocation under ASC 805 for certain joint ventures differs from the historical basis of the venture.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Net Operating Income (NOI)

(in thousands)

	Quarter ended September 30, 2024
Net income attributable to BXP, Inc.	\$ 83,628
Net income attributable to noncontrolling interests:	
Noncontrolling interest - common units of the Operating Partnership	9,587
Noncontrolling interests in property partnerships	15,237
Net income	\$ 108,452
Add:	
Interest expense	163,194
Loss from unconsolidated joint ventures ("JVs")	7,011
Depreciation and amortization expense	222,890
Transaction costs	188
Payroll and related costs from management services contracts	3,649
General and administrative expense	33,352
Less:	
Interest and other income (loss)	14,430
Unrealized gain on non-real estate investment	94
Gains from investments in securities	2,198
Gain on sale of real estate	517
Direct reimbursements of payroll and related costs from management services contracts	3,649
Development and management services revenue	6,770
Consolidated NOI	\$ 511,078
Add:	
BXP's share of NOI from unconsolidated JVs ¹	31,919
Less:	
Partners' share of NOI from consolidated JVs (after income allocation to private REIT shareholders) ²	44,487
BXP's Share of NOI	\$ 498,510
Less:	
Termination income	12,120
BXP's share of termination income from unconsolidated JVs ¹	77
Add:	
Partners' share of termination income from consolidated JVs ²	18
BXP's Share of NOI (excluding termination income) (A)	\$ 486,331

	Quarter ended September 30, 2024
BXP's Share of Annualized NOI (excluding termination income) (A x 4)	\$ 1,945,324
Add:	
Termination income	12,120
BXP's share of termination income from unconsolidated JVs ¹	77
Less:	
Partners' share of termination income from consolidated JVs ²	18
BXP's Share of Annualized NOI	\$ 1,957,503

¹See "Joint Ventures-Unconsolidated" in this Appendix.

²See "Joint Ventures-Consolidated" in this Appendix.