

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

---

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

---

Date of report (Date of earliest event reported): **January 25, 2022**

**BOSTON PROPERTIES, INC.**  
**BOSTON PROPERTIES LIMITED PARTNERSHIP**

(Exact Name of Registrants As Specified in its Charter)

|  |  |  |   |
|--|--|--|---|
| <b>Boston Properties, Inc.</b>                   | <b>Delaware</b><br>(State or Other Jurisdiction<br>of Incorporation) | <b>1-13087</b><br>(Commission File Number) | <b>04-2473675</b><br>(IRS Employer<br>Identification No.) |
| <b>Boston Properties Limited<br/>Partnership</b> | <b>Delaware</b><br>(State or Other Jurisdiction<br>of Incorporation) | <b>0-50209</b><br>(Commission File Number) | <b>04-3372948</b><br>(IRS Employer<br>Identification No.) |

**800 Boylston Street, Suite 1900, Boston, Massachusetts 02199**

(Address of Principal Executive Offices) (Zip Code)

**(617) 236-3300**

(Registrants' telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrants under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Securities registered pursuant to Section 12(b) of the Act:

| <u>Registrant</u>       | <u>Title of each class</u>               | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|-------------------------|--|--------------------------|--|
| Boston Properties, Inc. | Common Stock, par value \$0.01 per share | BXP                      | New York Stock Exchange                          |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Boston Properties, Inc.:

Emerging growth company

Boston Properties Limited Partnership:

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Boston Properties, Inc.

Boston Properties Limited Partnership

---

**Item 2.02. Results of Operations and Financial Condition.**

The information in this Item 2.02 - "Results of Operations and Financial Condition" is being furnished. Such information, including Exhibits 99.1 and 99.2 hereto, shall not be deemed "filed" for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information in this Item 2.02, including Exhibits 99.1 and 99.2, shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing.

On January 25, 2022, Boston Properties, Inc. (the "Company"), the general partner of Boston Properties Limited Partnership, issued a press release announcing its financial results for the fourth quarter of 2021. That press release referred to certain supplemental information that is available on the Company's website. The text of the supplemental information and the press release are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated by reference herein.

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

| <u>Exhibit No.</u> | <u>Description</u>  |
|--------------------|---|
| *99.1              | <a href="#">Boston Properties, Inc. Supplemental Operating and Financial Data for the quarter ended December 31, 2021.</a>              |
| *99.2              | <a href="#">Press release dated January 25, 2022.</a>   |
| *101.SCH           | Inline XBRL Taxonomy Extension Schema Document.   |
| *101.LAB           | Inline XBRL Taxonomy Extension Label Linkbase Document.   |
| *101.PRE           | Inline XBRL Taxonomy Extension Presentation Linkbase Document.  |
| *101.DEF           | Inline XBRL Taxonomy Extension Definition Linkbase Document.  |
| *104               | Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101.*). |

---

\* Filed herewith.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

BOSTON PROPERTIES, INC.

By: MICHAEL E. LABELLE

---

Michael E. LaBelle  
Executive Vice President, Chief Financial Officer  
and Treasurer

BOSTON PROPERTIES LIMITED PARTNERSHIP

By: Boston Properties, Inc., its General Partner

By: MICHAEL E. LABELLE

---

Michael E. LaBelle  
Executive Vice President, Chief Financial Officer  
and Treasurer

Date: January 25, 2022



**bxp** Boston  
Properties

Supplemental Operating and Financial Data  
for the Quarter Ended December 31, 2021

## THE COMPANY

---

Boston Properties, Inc. (NYSE: BXP) ("Boston Properties," "BXP" or the "Company") is the largest publicly traded developer, owner, and manager of Class A office properties in the United States, concentrated in six markets - Boston, Los Angeles, New York, San Francisco, Seattle, and Washington, DC. The Company is a fully integrated real estate company, organized as a real estate investment trust (REIT), that develops, manages, operates, acquires and owns a diverse portfolio of primarily Class A office space. Including properties owned by joint ventures, the Company's complete portfolio totals 52.8 million square feet and 201 properties, including nine properties under construction/redevelopment. The Company's properties include 182 office properties, 12 retail properties, six residential properties and one hotel. Boston Properties is well-known for its in-house building management expertise and responsiveness to tenants' needs. The Company holds a superior track record of developing premium Central Business District (CBD) office buildings, successful mixed-use complexes, suburban office centers and build-to-suit projects for a diverse array of creditworthy tenants. Boston Properties actively works to promote its growth and operations in a sustainable and responsible manner. The Company has earned a tenth consecutive Global Real Estate Sustainability Benchmark (GRESB) "Green Star" recognition and the highest GRESB 5-star Rating. Boston Properties, an S&P 500 Company, was founded in 1970 by Mortimer B. Zuckerman and Edward H. Linde and became a public company in 1997.

## FORWARD-LOOKING STATEMENTS

---

This Supplemental package contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. You can identify these statements by our use of the words "anticipates," "believes," "budgeted," "could," "estimates," "expects," "guidance," "intends," "may," "might," "plans," "projects," "should," "will" and similar expressions that do not relate to historical matters. These statements are based on our current plans, expectations, projections and assumptions about future events. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond Boston Properties' control. If our underlying assumptions prove inaccurate, or known or unknown risks or uncertainties materialize, actual results could differ materially from those expressed or implied by the forward-looking statement. These factors include, without limitation, uncertainties and risks related to the impact of the COVID-19 global pandemic, including the duration, scope and severity of the pandemic domestically and internationally; federal, state and local government actions and restrictive measures implemented in response to COVID-19, the effectiveness of such measures and the effect of any relaxation or reimplementing of restrictions, and the direct and indirect impact of such measures on the U.S. and international economy and economic activity generally, the demand for office space and our tenants' businesses, financial condition, results of operation, cash flows and liquidity; the emergence and characteristics of new variants, the speed, effectiveness and distribution of vaccines (including effectiveness against variant strains), whether new or existing actions or measures continue to impact the ability of our residential tenants to generate sufficient income to pay, or make them unwilling to pay rent in a timely manner, in full or at all; the health, continued service and availability of our personnel, including our key personnel and property management teams; and the effectiveness or lack of effectiveness of government relief in providing assistance to individuals and large and small businesses, including our tenants, that have suffered significant adverse effects from COVID-19. In addition to the risks specific to COVID-19, other factors include, without limitation, the Company's ability to enter into new leases or renew leases on favorable terms, dependence on tenants' financial condition, the uncertainties of real estate development, acquisition and disposition activity, the ability to effectively integrate acquisitions, the uncertainties of investing in new markets, the costs and availability of financing, the effectiveness of our interest rate hedging contracts, the ability of our joint venture partners to satisfy their obligations, the effects of local, national and international economic and market conditions, the effects of acquisitions, dispositions and possible impairment charges on our operating results, the impact of newly adopted accounting principles on the Company's accounting policies and on period-to-period comparisons of financial results, regulatory changes and other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date of issuance of this report and are not guarantees of future results, performance or achievements. Boston Properties does not undertake a duty to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by law.

## NON-GAAP FINANCIAL MEASURES

---

This Supplemental package includes non-GAAP financial measures, which are accompanied by what the Company considers the most directly comparable financial measures calculated and presented in accordance with GAAP. Quantitative reconciliations of the differences between the most directly comparable GAAP financial measures and the non-GAAP financial measures presented are provided within this Supplemental package. Definitions of these non-GAAP financial measures and statements of the reasons why management believes the non-GAAP measures provide useful information to investors about the Company's financial condition and results of operations, and, if applicable, the other purposes for which management uses the measures, can be found in the Definitions section of this Supplemental starting on page 52.

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 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's 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, financings 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. Unless noted otherwise, reconciliations of "BXP's Share" of these financial measures can be found in the Reconciliations section of this Supplemental package starting on page 56.

**GENERAL INFORMATION**

---

**Corporate Headquarters**

800 Boylston Street  
Suite 1900  
Boston, MA 02199  
www.bxp.com  
(t) 617.236.3300

**Trading Symbol**

BXP

**Stock Exchange Listing**

New York Stock Exchange

**Investor Relations**

Boston Properties, Inc.  
800 Boylston Street, Suite 1900  
Boston, MA 02199  
investors.bxp.com  
investorrelations@bxp.com  
(t) 617.236.3429

**Inquiries**

Inquiries should be directed to  
Helen Han  
Vice President, Investor Relations  
at 617.236.3429 or  
hhan@bxp.com

Michael E. LaBelle  
Executive Vice President, Chief Financial Officer  
at 617.236.3352 or  
mlabelle@bxp.com

(Cover photo: Rendering of 360 Park Avenue South, New York, NY)

|  | Page               |
|--|--------------------|
| <b>OVERVIEW</b>  |                    |
| Company Profile  | <a href="#">1</a>  |
| Guidance and assumptions   | <a href="#">2</a>  |
| <b>FINANCIAL INFORMATION</b>   |                    |
| Financial Highlights   | <a href="#">3</a>  |
| Consolidated Balance Sheets  | <a href="#">4</a>  |
| Consolidated Income Statements   | <a href="#">5</a>  |
| Funds From Operations (FFO)  | <a href="#">6</a>  |
| Funds Available for Distribution (FAD)                                 | <a href="#">7</a>  |
| Net Operating Income (NOI)   | <a href="#">8</a>  |
| Same Property Net Operating Income (NOI) by Reportable Segment         | <a href="#">10</a> |
| Capital Expenditures, Tenant Improvement Costs and Leasing Commissions | <a href="#">12</a> |
| Acquisitions and Dispositions  | <a href="#">13</a> |
| <b>DEVELOPMENT ACTIVITY</b>  |                    |
| Construction in Progress   | <a href="#">14</a> |
| Land Parcels and Purchase Options                                      | <a href="#">15</a> |
| <b>LEASING ACTIVITY</b>  |                    |
| Leasing Activity   | <a href="#">16</a> |
| <b>PROPERTY STATISTICS</b>   |                    |
| Portfolio Overview   | <a href="#">17</a> |
| Residential and Hotel Performance                                      | <a href="#">18</a> |
| In-Service Property Listing  | <a href="#">20</a> |
| Top 20 Tenants Listing and Portfolio Tenant Diversification            | <a href="#">24</a> |
| Occupancy by Location  | <a href="#">25</a> |
| <b>DEBT AND CAPITALIZATION</b>   |                    |
| Capital Structure  | <a href="#">26</a> |
| Debt Analysis  | <a href="#">27</a> |
| Senior Unsecured Debt Covenant Compliance Ratios                       | <a href="#">28</a> |
| Net Debt to EBITDAre   | <a href="#">29</a> |
| Debt Ratios  | <a href="#">30</a> |
| <b>JOINT VENTURES</b>  |                    |
| Consolidated Joint Ventures  | <a href="#">31</a> |
| Unconsolidated Joint Ventures  | <a href="#">33</a> |
| <b>LEASE EXPIRATION ROLL-OUT</b>                                       |                    |
| Total In-Service Properties  | <a href="#">36</a> |
| Boston   | <a href="#">37</a> |
| Los Angeles  | <a href="#">39</a> |
| New York   | <a href="#">41</a> |
| San Francisco  | <a href="#">43</a> |
| Washington, DC   | <a href="#">45</a> |
| CBD  | <a href="#">47</a> |
| Suburban   | <a href="#">49</a> |
| <b>RESEARCH COVERAGE, DEFINITIONS AND RECONCILIATIONS</b>              |                    |
| Research Coverage  | <a href="#">51</a> |
| Definitions  | <a href="#">52</a> |
| Reconciliations  | <a href="#">56</a> |
| Consolidated Income Statement - Prior Year                             | <a href="#">64</a> |



**SNAPSHOT**

(as of December 31, 2021)

|  |                            |
|--|----------------------------|
| Fiscal Year-End  | December 31                |
| Total Properties (includes unconsolidated joint ventures and properties under development/redevelopment)   | 201                        |
| Total Square Feet (includes unconsolidated joint ventures and properties under development/redevelopment)  | 52.8 million               |
| Common shares outstanding, plus common units and LTIP units (other than unearned Multi-Year Long-Term Incentive Program (MYLTIP) Units) on an as-converted basis <sup>1, 2</sup> | 174.6 million              |
| Closing Price, at the end of the quarter   | \$115.18 per share         |
| Dividend - Quarter/Annualized  | \$0.98/\$3.92 per share    |
| Dividend Yield   | 3.4%                       |
| Consolidated Market Capitalization <sup>2</sup>  | \$33.0 billion             |
| BXP's Share of Market Capitalization <sup>2, 3</sup>   | \$33.0 billion             |
| Senior Debt Ratings  | BBB+ (S&P); Baa1 (Moody's) |

**STRATEGY**

Boston Properties' primary business objective is to maximize return on investment in an effort to provide its investors with the greatest possible total return in all points of the economic cycle. To achieve this objective, the key tenets of our business strategy are to:

- maintain a keen focus on select markets that exhibit the strongest economic growth and investment characteristics over time - currently Boston, Los Angeles, New York, San Francisco, Seattle, and Washington, DC;
- invest in the highest quality buildings (primarily office) with unique amenities and desirable locations that are able to maintain high occupancy rates and achieve premium rental rates through economic cycles;
- maintain scale and a full-service real estate capability (leasing, development, construction and property management) in our markets to ensure we (1) see all relevant investment deal flow, (2) maintain an ability to execute on all types of real estate opportunities, such as acquisitions, dispositions, repositioning and development, throughout the real estate investment cycle, (3) provide superior service to our tenants and (4) develop and manage our assets in the most sustainable manner possible;
- be astute in market timing for investment decisions by acquiring properties in times of opportunity, developing new properties in times of growth and selling assets at attractive prices, resulting in continuous portfolio refreshment;
- ensure a strong balance sheet to maintain consistent access to capital and the ability to make new investments at opportune times; and
- foster a culture and reputation of integrity, excellence and purposefulness, making us the employer of choice for talented real estate professionals, the landlord and developer of choice for our customers, as well as the counterparty of choice for real estate industry participants.

**MANAGEMENT**
**Board of Directors**

|                        |  |
|------------------------|--|
| Joel I. Klein          | Chairman of the Board                                |
| Owen D. Thomas         | Chief Executive Officer                              |
| Douglas T. Linde       | President  |
| Kelly A. Ayotte        | Chair of Compensation Committee                      |
| Bruce W. Duncan        |  |
| Carol B. Einiger       |  |
| Diane J. Hoskins       | Chair of Sustainability Committee                    |
| Mary E. Kipp           |  |
| Matthew J. Lustig      | Chair of Nominating & Corporate Governance Committee |
| David A. Twardock      | Chair of Audit Committee                             |
| William H. Walton, III |  |

**Management**

|                    |   |
|--------------------|---|
| Owen D. Thomas     | Chief Executive Officer   |
| Douglas T. Linde   | President   |
| Raymond A. Ritchey | Senior Executive Vice President                                 |
| Michael E. LaBelle | Executive Vice President, Chief Financial Officer and Treasurer |
| Bryan J. Koop      | Executive Vice President, Boston Region                         |
| Robert E. Pester   | Executive Vice President, San Francisco Region                  |
| Hilary Spann       | Executive Vice President, New York Region                       |
| Peter V. Otteni    | Executive Vice President, Co-Head of the Washington, DC Region  |
| John J. Stroman    | Executive Vice President, Co-Head of the Washington, DC Region  |
| Jonathan D. Lange  | Senior Vice President, Los Angeles Region                       |
| Frank D. Burt      | Senior Vice President, Chief Legal Officer                      |
| Donna D. Garesche  | Senior Vice President, Chief Human Resources Officer            |
| Michael R. Walsh   | Senior Vice President, Chief Accounting Officer                 |
| James J. Whalen    | Senior Vice President, Chief Information & Technology Officer   |

<sup>1</sup> Common units and LTIP units are units of limited partnership interest in Boston Properties Limited Partnership, the entity through which the Company conducts substantially all of its business.

<sup>2</sup> For additional detail, see page 26.

<sup>3</sup> For the Company's definitions and related disclosures, see the Definitions and Reconciliations sections of this Supplemental package starting on page 52.

**GUIDANCE**

The Company's guidance for the first quarter 2022 and full year 2022 for diluted earnings per common share attributable to Boston Properties, Inc. (EPS) and diluted funds from operations (FFO) per common share attributable to Boston Properties, 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, the timing of the lease-up of available space and the earnings impact of the events referenced in the Company's earnings release issued on January 25, 2022 and those referenced during the Company's conference call scheduled for January 26, 2022. Except as otherwise publicly disclosed, the estimates do not include any material (1) possible future gains or losses or the impact on operating results from other possible future property acquisitions or dispositions, (2) possible gains or losses from capital markets activity (including, without limitation, due to the early extinguishment of debt and resulting from hedging activity and derivatives), (3) possible future write-offs or reinstatement of accounts receivable and accrued rent balances or (4) possible future impairment charges. EPS estimates may be subject to fluctuations 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. The Company 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 and losses associated with disposition activities. For a complete definition of FFO and statements of the reasons why management believes it provides useful information to investors, see page 54. There can be no assurance that the Company's actual results will not differ materially from the estimates set forth below.

|  | First Quarter 2022 |         | Full Year 2022 |         |
|--|--------------------|---------|----------------|---------|
|  | Low                | High    | Low            | High    |
| Projected EPS (diluted)  | \$ 0.67            | \$ 0.69 | \$ 3.00        | \$ 3.15 |
| Add:   |                    |         |                |         |
| Projected Company share of real estate depreciation and amortization | 1.05               | 1.05    | 4.30           | 4.30    |
| Projected FFO per share (diluted)                                    | \$ 1.72            | \$ 1.74 | \$ 7.30        | \$ 7.45 |

**ASSUMPTIONS**  
(dollars in thousands)

|  | Full Year 2022 |              |
|--|----------------|--------------|
|  | Low            | High         |
| <b>Operating property activity:</b>  |                |              |
| Average In-service portfolio occupancy   | 88.00 %        | 90.00 %      |
| Increase in BXP's Share of Same Property net operating income (excluding termination income)                                 | 2.00 %         | 3.00 %       |
| Increase in BXP's Share of Same Property net operating income - cash (excluding termination income)                          | 5.00 %         | 6.00 %       |
| BXP's Share of Non Same Properties' incremental contribution to net operating income over prior year (excluding asset sales) | \$ 70,000      | \$ 80,000    |
| BXP's Share of incremental net operating income related to asset sales over prior year                                       | \$ (9,000)     | \$ (8,000)   |
| BXP's Share of straight-line rent and fair value lease revenue (non-cash revenue)  | \$ 100,000     | \$ 120,000   |
| Termination income   | \$ 2,000       | \$ 4,000     |
| <b>Other revenue (expense):</b>  |                |              |
| Development, management services and other revenue   | \$ 24,000      | \$ 30,000    |
| General and administrative expense <sup>1</sup>  | \$ (157,000)   | \$ (151,000) |
| Net interest expense   | \$ (415,000)   | \$ (405,000) |
| <b>Noncontrolling interest:</b>  |                |              |
| Noncontrolling interest in property partnerships' share of FFO   | \$ (144,000)   | \$ (140,000) |

<sup>1</sup> Excludes estimated changes in the market value of the Company's deferred compensation plan and gains (losses) from investments in securities.

(unaudited and in thousands, except ratios and per share amounts)

|  | Three Months Ended |               |
|--|--------------------|---------------|
|  | 31-Dec-21          | 30-Sep-21     |
| Net income attributable to Boston Properties, Inc.   | \$ 184,537         | \$ 108,297    |
| Net income attributable to Boston Properties, Inc. per share - diluted                                     | \$ 1.18            | \$ 0.69       |
| FFO attributable to Boston Properties, Inc. <sup>1</sup>   | \$ 242,963         | \$ 270,477    |
| Diluted FFO per share <sup>1</sup>   | \$ 1.55            | \$ 1.73       |
| Dividends per common share   | \$ 0.98            | \$ 0.98       |
| Funds available for distribution to common shareholders and common unitholders (FAD) <sup>2</sup>          | \$ 143,195         | \$ 236,608    |
| <b>Selected items:</b>   |                    |               |
| Revenue  | \$ 731,063         | \$ 730,056    |
| Recoveries from tenants  | \$ 104,194         | \$ 107,766    |
| Service income from tenants  | \$ 2,428           | \$ 1,874      |
| BXP's Share of revenue <sup>3</sup>  | \$ 708,519         | \$ 696,313    |
| BXP's Share of straight-line rent <sup>3</sup>   | \$ 30,129          | \$ 35,811     |
| BXP's Share of fair value lease revenue <sup>3,4</sup>   | \$ 2,058           | \$ 1,793      |
| BXP's Share of termination income <sup>3</sup>   | \$ 76              | \$ 1,847      |
| Losses from early extinguishments of debt  | \$ (44,284)        | \$ —          |
| Ground rent expense  | \$ 3,192           | \$ 3,249      |
| Capitalized interest   | \$ 13,839          | \$ 11,586     |
| Capitalized wages  | \$ 3,594           | \$ 3,366      |
| Loss from unconsolidated joint ventures  | \$ (825)           | \$ (5,597)    |
| BXP's share of FFO from unconsolidated joint ventures <sup>5</sup>   | \$ 19,576          | \$ 12,206     |
| Net income attributable to noncontrolling interests in property partnerships                               | \$ 18,204          | \$ 18,971     |
| FFO attributable to noncontrolling interests in property partnerships <sup>6</sup>                         | \$ 35,686          | \$ 35,744     |
| <b>Balance Sheet items:</b>  |                    |               |
| Above-market rents (included within Prepaid Expenses and Other Assets)                                     | \$ 1,457           | \$ 1,906      |
| Below-market rents (included within Other Liabilities)   | \$ 22,962          | \$ 24,823     |
| Accrued rental income liability (included within Other Liabilities)  | \$ 129,390         | \$ 132,580    |
| <b>Ratios:</b>   |                    |               |
| Interest Coverage Ratio (excluding capitalized interest) <sup>7</sup>                                      | 4.00               | 3.79          |
| Interest Coverage Ratio (including capitalized interest) <sup>7</sup>                                      | 3.50               | 3.37          |
| Fixed Charge Coverage Ratio <sup>8</sup>   | 2.81               | 2.94          |
| BXP's Share of Net Debt to BXP's Share of EBITDAre (Annualized) <sup>8</sup>                               | 7.46               | 7.70          |
| Change in BXP's Share of Same Store Net Operating Income (NOI) (excluding termination income) <sup>9</sup> | 17.9 %             | 7.4 %         |
| Change in BXP's Share of Same Store NOI (excluding termination income) - cash <sup>9</sup>                 | 10.2 %             | 9.2 %         |
| FAD Payout Ratio <sup>2</sup>  | 119.06 %           | 71.97 %       |
| Operating Margins [(rental revenue - rental expense)/rental revenue]                                       | 64.0 %             | 63.9 %        |
| Occupancy of In-Service Properties   | 88.8 %             | 88.4 %        |
| <b>Capitalization:</b>   |                    |               |
| Consolidated Debt  | \$ 12,896,609      | \$ 13,378,350 |
| BXP's Share of Debt <sup>10</sup>  | \$ 12,923,917      | \$ 13,477,453 |
| Consolidated Market Capitalization   | \$ 33,006,115      | \$ 32,196,903 |
| Consolidated Debt/Consolidated Market Capitalization   | 39.07 %            | 41.55 %       |
| BXP's Share of Market Capitalization <sup>10</sup>   | \$ 33,033,423      | \$ 32,296,006 |
| BXP's Share of Debt/BXP's Share of Market Capitalization <sup>10</sup>                                     | 39.12 %            | 41.73 %       |

<sup>1</sup> For a quantitative reconciliation of FFO attributable to Boston Properties, Inc. and Diluted FFO per share, see page 6.

<sup>2</sup> For the three months ended December 31, 2021, includes approximately \$42.9 million of cash losses related to the early extinguishment of debt in connection with the early redemption of the Company's \$1.0 billion aggregate principal amount of 3.85% unsecured senior notes that were scheduled to mature in February 2023. For a quantitative reconciliation of FAD, see page 7. FAD Payout Ratio equals distributions to common shareholders and unitholders (excluding any special distributions) divided by FAD.

<sup>3</sup> See the Definitions and Reconciliations sections of this Supplemental package starting on page 52.

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

<sup>5</sup> For a quantitative reconciliation for the three months ended December 31, 2021, see page 35.

<sup>6</sup> For a quantitative reconciliation for the three months ended December 31, 2021, see page 32.

<sup>7</sup> For a quantitative reconciliation for the three months ended December 31, 2021 and September 30, 2021, see page 30.

<sup>8</sup> For a quantitative reconciliation for the three months ended December 31, 2021 and September 30, 2021, see page 29.

<sup>9</sup> For a quantitative reconciliation for the three months ended December 31, 2021 and September 30, 2021, see pages 10, 62 and 63.

<sup>10</sup> For a quantitative reconciliation for December 31, 2021, see page 26.

(unaudited and in thousands)

|   | <u>31-Dec-21</u>            | <u>30-Sep-21</u>            |
|---|-----------------------------|-----------------------------|
| <b>ASSETS</b>   |                             |                             |
| Real estate   | \$ 22,298,103               | \$ 22,088,835               |
| Construction in progress  | 894,172                     | 1,054,531                   |
| Land held for future development  | 560,355                     | 568,034                     |
| Right of use assets - finance leases  | 237,507                     | 237,845                     |
| Right of use assets - operating leases  | 169,778                     | 170,085                     |
| Less accumulated depreciation   | <u>(5,883,961)</u>          | <u>(5,850,397)</u>          |
| Total real estate   | 18,275,954                  | 18,268,933                  |
| Cash and cash equivalents   | 452,692                     | 1,002,728                   |
| Cash held in escrows  | 48,466                      | 79,193                      |
| Investments in securities   | 43,632                      | 41,517                      |
| Tenant and other receivables, net   | 60,513                      | 61,269                      |
| Related party note receivable, net  | 78,336                      | 78,144                      |
| Notes receivable, net   | 9,641                       | 19,297                      |
| Accrued rental income, net  | 1,226,745                   | 1,203,840                   |
| Deferred charges, net   | 618,798                     | 622,807                     |
| Prepaid expenses and other assets   | 57,811                      | 97,560                      |
| Investments in unconsolidated joint ventures  | <u>1,482,997</u>            | <u>1,373,522</u>            |
| <b>Total assets</b>   | <u><u>\$ 22,355,585</u></u> | <u><u>\$ 22,848,810</u></u> |
| <b>LIABILITIES AND EQUITY</b>   |                             |                             |
| Liabilities:  |                             |                             |
| Mortgage notes payable, net   | \$ 3,267,914                | \$ 2,898,699                |
| Unsecured senior notes, net   | 9,483,695                   | 10,479,651                  |
| Unsecured line of credit  | 145,000                     | —                           |
| Lease liabilities - finance leases  | 244,421                     | 243,562                     |
| Lease liabilities - operating leases  | 204,561                     | 204,137                     |
| Accounts payable and accrued expenses   | 312,125                     | 331,687                     |
| Dividends and distributions payable   | 169,859                     | 169,739                     |
| Accrued interest payable  | 94,796                      | 87,408                      |
| Other liabilities   | <u>390,418</u>              | <u>370,403</u>              |
| Total liabilities   | <u>14,312,789</u>           | <u>14,785,286</u>           |
| Commitments and contingencies   | —                           | —                           |
| Redeemable deferred stock units   | <u>9,568</u>                | <u>8,775</u>                |
| Equity:   |                             |                             |
| Stockholders' equity attributable to Boston Properties, Inc.:   |                             |                             |
| Excess stock, \$0.01 par value, 150,000,000 shares authorized, none issued or outstanding   | —                           | —                           |
| Common stock, \$0.01 par value, 250,000,000 shares authorized, 156,623,749 and 156,285,391 issued and 156,544,849 and 156,206,491 outstanding at December 31, 2021 and September 30, 2021, respectively | 1,565                       | 1,562                       |
| Additional paid-in capital  | 6,497,750                   | 6,415,802                   |
| Dividends in excess of earnings   | (625,911)                   | (657,021)                   |
| Treasury common stock at cost, 78,900 shares at December 31, 2021 and September 30, 2021  | (2,722)                     | (2,722)                     |
| Accumulated other comprehensive loss  | <u>(36,662)</u>             | <u>(40,803)</u>             |
| Total stockholders' equity attributable to Boston Properties, Inc.  | 5,834,020                   | 5,716,818                   |
| Noncontrolling interests:   |                             |                             |
| Common units of the Operating Partnership   | 642,655                     | 609,830                     |
| Property partnerships   | <u>1,556,553</u>            | <u>1,728,101</u>            |
| Total equity  | <u>8,033,228</u>            | <u>8,054,749</u>            |
| <b>Total liabilities and equity</b>   | <u><u>\$ 22,355,585</u></u> | <u><u>\$ 22,848,810</u></u> |

(unaudited and in thousands, except per share amounts)

|   | <b>Three Months Ended</b> |                   |
|---|---------------------------|-------------------|
|   | <b>31-Dec-21</b>          | <b>30-Sep-21</b>  |
| <b>Revenue</b>  |                           |                   |
| Lease   | \$ 690,912                | \$ 692,260        |
| Parking and other   | 22,940                    | 21,266            |
| Insurance proceeds <sup>1</sup>   | 147                       | 2,241             |
| Hotel revenue   | 6,227                     | 5,189             |
| Development and management services   | 7,516                     | 6,094             |
| Direct reimbursements of payroll and related costs from management services contracts | 3,321                     | 3,006             |
| Total revenue   | <u>731,063</u>            | <u>730,056</u>    |
| <b>Expenses</b>   |                           |                   |
| Operating   | 129,335                   | 124,153           |
| Real estate taxes   | 127,125                   | 131,718           |
| Demolition costs  | 38                        | 169               |
| Restoration expenses related to insurance claim <sup>1</sup>                          | 280                       | 2,241             |
| Hotel operating   | 5,005                     | 3,946             |
| General and administrative <sup>2</sup>   | 33,649                    | 34,560            |
| Payroll and related costs from management services contracts                          | 3,321                     | 3,006             |
| Transaction costs   | 2,066                     | 1,888             |
| Depreciation and amortization   | 177,521                   | 179,412           |
| Total expenses  | <u>478,340</u>            | <u>481,093</u>    |
| <b>Other income (expense)</b>   |                           |                   |
| Loss from unconsolidated joint ventures   | (825)                     | (5,597)           |
| Gains on sales of real estate   | 115,556                   | 348               |
| Gains (losses) from investments in securities <sup>2</sup>                            | 1,882                     | (190)             |
| Interest and other income (loss)  | 1,564                     | 1,520             |
| Losses from early extinguishments of debt   | (44,284)                  | —                 |
| Interest expense  | <u>(103,331)</u>          | <u>(105,794)</u>  |
| Net income  | 223,285                   | 139,250           |
| Net income attributable to noncontrolling interests                                   |                           |                   |
| Noncontrolling interest in property partnerships                                      | (18,204)                  | (18,971)          |
| Noncontrolling interest - common units of the Operating Partnership <sup>3</sup>      | <u>(20,544)</u>           | <u>(11,982)</u>   |
| Net income attributable to Boston Properties, Inc.                                    | <u>\$ 184,537</u>         | <u>\$ 108,297</u> |
| <br><b>INCOME PER SHARE OF COMMON STOCK (EPS)</b>                                     |                           |                   |
| Net income attributable to Boston Properties, Inc. per share - basic                  | <u>\$ 1.18</u>            | <u>\$ 0.69</u>    |
| Net income attributable to Boston Properties, Inc. per share - diluted                | <u>\$ 1.18</u>            | <u>\$ 0.69</u>    |

<sup>1</sup> Amounts relate to damage at one of the Company's properties in New York City due to a water main break.

<sup>2</sup> General and administrative expense includes \$1.9 million and \$(0.2) million and Gains (losses) from investments in securities include \$1.9 million and \$(0.2) million for the three months ended December 31, 2021 and September 30, 2021, respectively, related to the Company's deferred compensation plan.

<sup>3</sup> For additional detail, see page 6.

(unaudited and dollars in thousands, except per share amounts)

|  | Three Months Ended |            |
|--|--------------------|------------|
|  | 31-Dec-21          | 30-Sep-21  |
| Net income attributable to Boston Properties, Inc.   | \$ 184,537         | \$ 108,297 |
| Add:   |                    |            |
| Noncontrolling interest - common units of the Operating Partnership                                    | 20,544             | 11,982     |
| Noncontrolling interests in property partnerships  | 18,204             | 18,971     |
| Net income   | 223,285            | 139,250    |
| Add:   |                    |            |
| Depreciation and amortization expense  | 177,521            | 179,412    |
| Noncontrolling interests in property partnerships' share of depreciation and amortization <sup>2</sup> | (17,482)           | (16,773)   |
| BXP's share of depreciation and amortization from unconsolidated joint ventures <sup>3</sup>           | 20,401             | 17,803     |
| Corporate-related depreciation and amortization  | (426)              | (443)      |
| Less:  |                    |            |
| Gains on sales of real estate  | 115,556            | 348        |
| Noncontrolling interests in property partnerships  | 18,204             | 18,971     |
| FFO attributable to the Operating Partnership (including Boston Properties, Inc.) (Basic FFO)          | 269,539            | 299,930    |
| Less:  |                    |            |
| Noncontrolling interest - common units of the Operating Partnership's share of FFO                     | 26,576             | 29,453     |
| FFO attributable to Boston Properties, Inc.  | \$ 242,963         | \$ 270,477 |
| Boston Properties, Inc.'s percentage share of Basic FFO  | 90.14 %            | 90.18 %    |
| Noncontrolling interest's - common unitholders percentage share of Basic FFO                           | 9.86 %             | 9.82 %     |
| Basic FFO per share  | \$ 1.55            | \$ 1.73    |
| Weighted average shares outstanding - basic  | 156,297            | 156,183    |
| Diluted FFO per share  | \$ 1.55            | \$ 1.73    |
| Weighted average shares outstanding - diluted  | 156,654            | 156,598    |

**RECONCILIATION TO DILUTED FFO**

|  | Three Months Ended |            |
|--|--------------------|------------|
|  | 31-Dec-21          | 30-Sep-21  |
| Basic FFO  | \$ 269,539         | \$ 299,930 |
| Add:   |                    |            |
| Effect of dilutive securities - stock-based compensation                                   | —                  | —          |
| Diluted FFO  | 269,539            | 299,930    |
| Less:  |                    |            |
| Noncontrolling interest - common units of the Operating Partnership's share of diluted FFO | 29,389             | 29,393     |
| Boston Properties, Inc.'s share of Diluted FFO   | \$ 240,150         | \$ 270,537 |

**RECONCILIATION OF SHARES/UNITS FOR DILUTED FFO**

|   | Three Months Ended |           |
|---|--------------------|-----------|
|   | 31-Dec-21          | 30-Sep-21 |
| Shares/units for Basic FFO  | 173,390            | 173,194   |
| Add:  |                    |           |
| Effect of dilutive securities - stock-based compensation (shares/units)                                   | 357                | 415       |
| Shares/units for Diluted FFO  | 173,747            | 173,609   |
| Less:   |                    |           |
| Noncontrolling interest - common units of the Operating Partnership's share of Diluted FFO (shares/units) | 17,093             | 17,011    |
| Boston Properties, Inc.'s share of shares/units for Diluted FFO   | 156,654            | 156,598   |
| Boston Properties, Inc.'s percentage share of Diluted FFO   | 90.16 %            | 90.20 %   |

<sup>1</sup> See the Definitions and Reconciliations sections of this Supplemental package starting on page 52.

<sup>2</sup> For a quantitative reconciliation for the three months ended December 31, 2021, see page 32.

<sup>3</sup> For a quantitative reconciliation for the three months ended December 31, 2021, see page 35.

(dollars in thousands)

|  | Three Months Ended |            |
|--|--------------------|------------|
|  | 31-Dec-21          | 30-Sep-21  |
| Net income attributable to Boston Properties, Inc.   | \$ 184,537         | \$ 108,297 |
| Add:   |                    |            |
| Noncontrolling interest - common units of the Operating Partnership                                    | 20,544             | 11,982     |
| Noncontrolling interests in property partnerships  | 18,204             | 18,971     |
| Net income   | 223,285            | 139,250    |
| Add:   |                    |            |
| Depreciation and amortization expense  | 177,521            | 179,412    |
| Noncontrolling interests in property partnerships' share of depreciation and amortization <sup>2</sup> | (17,482)           | (16,773)   |
| BXP's share of depreciation and amortization from unconsolidated joint ventures <sup>3</sup>           | 20,401             | 17,803     |
| Corporate-related depreciation and amortization  | (426)              | (443)      |
| Less:  |                    |            |
| Gains on sales of real estate  | 115,556            | 348        |
| Noncontrolling interests in property partnerships  | 18,204             | 18,971     |
| Basic FFO  | 269,539            | 299,930    |
| Add:   |                    |            |
| BXP's Share of lease transaction costs that qualify as rent inducements <sup>1, 4</sup>                | 3,408              | 3,379      |
| BXP's Share of hedge amortization <sup>1</sup>   | 1,446              | 1,446      |
| BXP's Share of straight-line ground rent expense adjustment <sup>1, 5</sup>                            | 877                | 996        |
| Stock-based compensation   | 7,466              | 8,440      |
| Non-real estate depreciation   | 426                | 443        |
| Unearned portion of capitalized fees from consolidated joint ventures <sup>6</sup>                     | 1,598              | 2,207      |
| Non-cash losses from early extinguishments of debt   | 1,433              | —          |
| Less:  |                    |            |
| BXP's Share of straight-line rent <sup>1</sup>   | 30,129             | 35,811     |
| BXP's Share of fair value lease revenue <sup>1, 7</sup>  | 2,058              | 1,793      |
| BXP's Share of 2nd generation tenant improvements and leasing commissions <sup>1</sup>                 | 83,011             | 25,826     |
| BXP's Share of maintenance capital expenditures <sup>1, 8</sup>  | 27,743             | 16,800     |
| Hotel improvements, equipment upgrades and replacements  | 57                 | 3          |
| Funds available for distribution to common shareholders and common unitholders (FAD) (A) <sup>9</sup>  | \$ 143,195         | \$ 236,608 |
| Distributions to common shareholders and unitholders (excluding any special distributions) (B)         | \$ 170,492         | \$ 170,286 |
| FAD Payout Ratio <sup>1</sup> (B÷A)  | 119.06 %           | 71.97 %    |

<sup>1</sup> See the Definitions and Reconciliations sections of this Supplemental package starting on page 52.

<sup>2</sup> For a quantitative reconciliation for the three months ended December 31, 2021, see page 32.

<sup>3</sup> For a quantitative reconciliation for the three months ended December 31, 2021, see page 35.

<sup>4</sup> Consists of lease transaction costs that qualify as rent inducements in accordance with GAAP. Lease transaction costs are generally included in 2nd generation tenant improvements and leasing commissions in the period the lease commences.

<sup>5</sup> Includes the straight-line impact of the Company's 99-year ground and air rights lease related to the Company's 100 Clarendon Street garage and Back Bay Transit Station. The Company has allocated contractual ground lease payments aggregating approximately \$34.4 million, which it expects to incur by the end of 2023 with no payments thereafter. The Company is recognizing this expense on a straight-line basis over the 99-year term of the ground and air rights lease, see page 3.

<sup>6</sup> See page 58 for additional information.

<sup>7</sup> Represents the net adjustment for above- and below-market leases that are amortized over the terms of the respective leases in place at the property acquisition dates.

<sup>8</sup> Maintenance capital expenditures do not include capital expenditures that are planned at the time of acquisition or capital expenditures incurred in connection with repositioning activities.

<sup>9</sup> For the three months ended December 31, 2021, includes approximately \$42.9 million of cash losses related to the early extinguishment of debt in connection with the early redemption of the Company's \$1.0 billion aggregate principal amount of 3.85% unsecured senior notes that were scheduled to mature in February 2023.

(in thousands)

|   | Three Months Ended |            |
|---|--------------------|------------|
|   | 31-Dec-21          | 31-Dec-20  |
| Net income attributable to Boston Properties, Inc. common shareholders  | \$ 184,537         | \$ 7,310   |
| Preferred dividends   | —                  | 2,625      |
| Net income attributable to Boston Properties, Inc.  | 184,537            | 9,935      |
| Net income attributable to noncontrolling interests:  |                    |            |
| Noncontrolling interest - common units of the Operating Partnership   | 20,544             | 990        |
| Noncontrolling interest in property partnerships  | 18,204             | 13,980     |
| Net income  | 223,285            | 24,905     |
| Add:  |                    |            |
| Interest expense  | 103,331            | 111,991    |
| Losses from early extinguishments of debt   | 44,284             | —          |
| Loss from unconsolidated joint ventures   | 825                | 79,700     |
| Depreciation and amortization expense   | 177,521            | 168,013    |
| Transaction costs   | 2,066              | 277        |
| Payroll and related costs from management services contracts  | 3,321              | 3,009      |
| General and administrative expense  | 33,649             | 31,053     |
| Less:   |                    |            |
| Interest and other income (loss)  | 1,564              | 1,676      |
| Gains from investments in securities  | 1,882              | 4,296      |
| Gains on sales of real estate   | 115,556            | 5,259      |
| Direct reimbursements of payroll and related costs from management services contracts   | 3,321              | 3,009      |
| Development and management services revenue   | 7,516              | 6,356      |
| Net Operating Income (NOI)  | 458,443            | 398,352    |
| Add:  |                    |            |
| BXP's share of NOI from unconsolidated joint ventures <sup>1</sup>  | 33,278             | 13,336     |
| Less:   |                    |            |
| Partners' share of NOI from consolidated joint ventures (after income allocation to private REIT shareholders) <sup>2</sup>   | 47,841             | 40,639     |
| BXP's Share of NOI  | 443,880            | 371,049    |
| Less:   |                    |            |
| Termination income  | (16)               | 551        |
| BXP's share of termination income from unconsolidated joint ventures <sup>1</sup>   | 88                 | 771        |
| Add:  |                    |            |
| Partners' share of termination income (loss) from consolidated joint ventures <sup>2</sup>  | (4)                | 95         |
| BXP's Share of NOI (excluding termination income)   | \$ 443,804         | \$ 369,822 |
| Net Operating Income (NOI)  | \$ 458,443         | \$ 398,352 |
| Less:   |                    |            |
| Termination income  | (16)               | 551        |
| NOI from non Same Properties (excluding termination income) <sup>3</sup>  | 8,587              | 5,187      |
| Same Property NOI (excluding termination income)  | 449,872            | 392,614    |
| Less:   |                    |            |
| Partners' share of NOI from consolidated joint ventures (excluding termination income and after income allocation to private REIT shareholders) <sup>2</sup>                          | 47,845             | 40,544     |
| Add:  |                    |            |
| Partners' share of NOI from non Same Properties from consolidated joint ventures (excluding termination income and after income allocation to private REIT shareholders) <sup>3</sup> | 1,591              | (76)       |
| BXP's share of NOI from unconsolidated joint ventures (excluding termination income) <sup>1</sup>   | 33,190             | 12,565     |
| Less:   |                    |            |
| BXP's share of NOI from non Same Properties from unconsolidated joint ventures (excluding termination income) <sup>3</sup>  | 7,696              | 649        |
| BXP's Share of Same Property NOI (excluding termination income)   | \$ 429,112         | \$ 363,910 |

<sup>1</sup> For a quantitative reconciliation for the three months ended December 31, 2021, see page 61.

<sup>2</sup> For a quantitative reconciliation for the three months ended December 31, 2021, see pages 58-59.

<sup>3</sup> Pages 20-23 indicate by footnote the properties that are not included as part of Same Property NOI. In addition, Same Properties exclude properties that were sold prior to December 31, 2021 and therefore are no longer a part of the Company's property portfolio.



**Reconciliation of net income attributable to Boston Properties, Inc. common shareholders to BXP's Share of same property net operating income (NOI) - cash**

(in thousands)

|  | Three Months Ended |            |
|--|--------------------|------------|
|  | 31-Dec-21          | 31-Dec-20  |
| Net income attributable to Boston Properties, Inc. common shareholders   | \$ 184,537         | \$ 7,310   |
| Preferred dividends  | —                  | 2,625      |
| Net income attributable to Boston Properties, Inc.   | 184,537            | 9,935      |
| Net income attributable to noncontrolling interests:   |                    |            |
| Noncontrolling interest - common units of the Operating Partnership  | 20,544             | 990        |
| Noncontrolling interest in property partnerships   | 18,204             | 13,980     |
| Net income   | 223,285            | 24,905     |
| Add:   |                    |            |
| Interest expense   | 103,331            | 111,991    |
| Losses from early extinguishments of debt  | 44,284             | —          |
| Loss from unconsolidated joint ventures  | 825                | 79,700     |
| Depreciation and amortization expense  | 177,521            | 168,013    |
| Transaction costs  | 2,066              | 277        |
| Payroll and related costs from management services contracts   | 3,321              | 3,009      |
| General and administrative expense   | 33,649             | 31,053     |
| Less:  |                    |            |
| Interest and other income (loss)   | 1,564              | 1,676      |
| Gains from investments in securities   | 1,882              | 4,296      |
| Gains on sales of real estate  | 115,556            | 5,259      |
| Direct reimbursements of payroll and related costs from management services contracts  | 3,321              | 3,009      |
| Development and management services revenue  | 7,516              | 6,356      |
| Net Operating Income (NOI)   | 458,443            | 398,352    |
| Less:  |                    |            |
| Straight-line rent   | 30,619             | 13,187     |
| Fair value lease revenue   | 1,412              | 614        |
| Termination income   | (16)               | 551        |
| Add:   |                    |            |
| Straight-line ground rent expense adjustment <sup>1</sup>  | 680                | 799        |
| Lease transaction costs that qualify as rent inducements <sup>2</sup>  | 3,731              | 1,333      |
| NOI - cash (excluding termination income)  | 430,839            | 386,132    |
| Less:  |                    |            |
| NOI - cash from non Same Properties (excluding termination income) <sup>3</sup>  | 5,098              | 4,749      |
| Same Property NOI - cash (excluding termination income)  | 425,741            | 381,383    |
| Less:  |                    |            |
| Partners' share of NOI - cash from consolidated joint ventures (excluding termination income and after income allocation to private REIT shareholders) <sup>4</sup>                          | 45,401             | 34,966     |
| Add:   |                    |            |
| Partners' share of NOI - cash from non Same Properties from consolidated joint ventures (excluding termination income and after income allocation to private REIT shareholders) <sup>3</sup> | 1,163              | (111)      |
| BXP's share of NOI - cash from unconsolidated joint ventures (excluding termination income) <sup>5</sup>   | 30,412             | 21,175     |
| Less:  |                    |            |
| BXP's share of NOI - cash from non Same Properties from unconsolidated joint ventures (excluding termination income) <sup>3</sup>  | 7,524              | 629        |
| BXP's Share of Same Property NOI - cash (excluding termination income)   | \$ 404,391         | \$ 366,852 |

<sup>1</sup> In light of the front-ended, uneven rental payments required by the Company's 99-year ground and air rights lease for the 100 Clarendon Street garage and Back Bay Transit Station in Boston, MA, and to make period-to-period comparisons more meaningful to investors, the adjustment does not include the straight-line impact of approximately \$52 and \$144 for the three months ended December 31, 2021 and 2020, respectively. As of December 31, 2021, the Company has remaining lease payments aggregating approximately \$25.4 million, all of which it expects to incur by the end of 2023 with no payments thereafter. Under GAAP, the Company recognizes expense of \$(87) per quarter on a straight-line basis over the term of the lease. However, unlike more traditional ground and air rights leases, the timing and amounts of the rental payments by the Company correlate to the uneven timing and funding by the Company of capital expenditures related to improvements at Back Bay Transit Station. As a result, the amounts excluded from the adjustment each quarter through 2023 may vary significantly.

<sup>2</sup> Consist of lease transaction costs that qualify as rent inducements in accordance with GAAP. Lease transaction costs are generally included in 2nd generation tenant improvements and leasing commissions in the Company's FAD calculation on page 7.

<sup>3</sup> Pages 20-23 indicate by footnote the properties that are not included as part of Same Property NOI. In addition, Same Properties exclude properties that were sold prior to December 31, 2021 and therefore are no longer a part of the Company's property portfolio.

<sup>4</sup> For a quantitative reconciliation for the three months ended December 31, 2021, see page 59.

<sup>5</sup> For a quantitative reconciliation for the three months ended December 31, 2021, see page 61.

(dollars in thousands)

|  | Office <sup>1</sup>                                       |            |           |           | Hotel & Residential                                     |            |           |           |
|--|---|------------|-----------|-----------|---|------------|-----------|-----------|
|  | Three Months Ended  |            | \$        | %         | Three Months Ended                                      |            | \$        | %         |
|  | 31-Dec-21   | 31-Dec-20  |           |           | 31-Dec-21   | 31-Dec-20  |           |           |
| Rental Revenue <sup>2</sup>  | \$ 688,717  | \$ 637,648 |           |           | \$ 19,064   | \$ 9,533   |           |           |
| Less: Termination income   | (16)  | 551        |           |           | —   | —          |           |           |
| Rental revenue (excluding termination income) <sup>2</sup>                 | 688,733   | 637,097    | \$ 51,636 | 8.1 %     | 19,064  | 9,533      | \$ 9,531  | 100.0 %   |
| Less: Operating expenses and real estate taxes                             | 246,576   | 247,084    | (508)     | (0.2)%    | 11,349  | 6,932      | 4,417     | 63.7 %    |
| NOI (excluding termination income) <sup>2, 3</sup>                         | \$ 442,157  | \$ 390,013 | \$ 52,144 | 13.4 %    | \$ 7,715  | \$ 2,601   | \$ 5,114  | 196.6 %   |
| Rental revenue (excluding termination income) <sup>2</sup>                 | \$ 688,733  | \$ 637,097 | \$ 51,636 | 8.1 %     | \$ 19,064   | \$ 9,533   | \$ 9,531  | 100.0 %   |
| Less: Straight-line rent and fair value lease revenue                      | 28,563  | 13,122     | 15,441    | 117.7 %   | (21)  | 241        | (262)     | (108.7)%  |
| Add: Lease transaction costs that qualify as rent inducements <sup>4</sup> | 3,731   | 1,333      | 2,398     | 179.9 %   | —   | —          | —         | — %       |
| Subtotal   | 663,901   | 625,308    | 38,593    | 6.2 %     | 19,085  | 9,292      | 9,793     | 105.4 %   |
| Less: Operating expenses and real estate taxes                             | 246,576   | 247,084    | (508)     | (0.2)%    | 11,349  | 6,932      | 4,417     | 63.7 %    |
| Add: Straight-line ground rent expense <sup>5</sup>                        | 680   | 799        | (119)     | (14.9)%   | —   | —          | —         | — %       |
| NOI - cash (excluding termination income) <sup>2, 3</sup>                  | \$ 418,005  | \$ 379,023 | \$ 38,982 | 10.3 %    | \$ 7,736  | \$ 2,360   | \$ 5,376  | 227.8 %   |
|  | <b>Consolidated Total <sup>1</sup>(A)</b>                 |            |           |           | <b>BXP's share of Unconsolidated Joint Ventures (B)</b> |            |           |           |
|  | Three Months Ended  |            | \$        | %         | Three Months Ended                                      |            | \$        | %         |
|  | 31-Dec-21   | 31-Dec-20  |           |           | 31-Dec-21   | 31-Dec-20  |           |           |
| Rental Revenue <sup>2</sup>  | \$ 707,781  | \$ 647,181 |           |           | \$ 43,430   | \$ 30,266  |           |           |
| Less: Termination income   | (16)  | 551        |           |           | 88  | 771        |           |           |
| Rental revenue (excluding termination income) <sup>2</sup>                 | 707,797   | 646,630    | \$ 61,167 | 9.5 %     | 43,342  | 29,495     | \$ 13,847 | 46.9 %    |
| Less: Operating expenses and real estate taxes                             | 257,925   | 254,016    | 3,909     | 1.5 %     | 17,848  | 17,579     | 269       | 1.5 %     |
| NOI (excluding termination income) <sup>2, 3</sup>                         | \$ 449,872  | \$ 392,614 | \$ 57,258 | 14.6 %    | \$ 25,494   | \$ 11,916  | \$ 13,578 | 113.9 %   |
| Rental revenue (excluding termination income) <sup>2</sup>                 | \$ 707,797  | \$ 646,630 | \$ 61,167 | 9.5 %     | \$ 43,342   | \$ 29,495  | \$ 13,847 | 46.9 %    |
| Less: Straight-line rent and fair value lease revenue                      | 28,542  | 13,363     | 15,179    | 113.6 %   | 3,298   | (7,097)    | 10,395    | 146.5 %   |
| Add: Lease transaction costs that qualify as rent inducements <sup>4</sup> | 3,731   | 1,333      | 2,398     | 179.9 %   | 547   | 1,260      | (713)     | (56.6)%   |
| Subtotal   | \$ 682,986  | \$ 634,600 | 48,386    | 7.6 %     | 40,591  | 37,852     | 2,739     | 7.2 %     |
| Less: Operating expenses and real estate taxes                             | 257,925   | 254,016    | 3,909     | 1.5 %     | 17,848  | 17,579     | 269       | 1.5 %     |
| Add: Straight-line ground rent expense <sup>5</sup>                        | 680   | 799        | (119)     | (14.9)%   | 145   | 273        | (128)     | (46.9)%   |
| NOI - cash (excluding termination income) <sup>2, 3</sup>                  | \$ 425,741  | \$ 381,383 | \$ 44,358 | 11.6 %    | \$ 22,888   | \$ 20,546  | \$ 2,342  | 11.4 %    |
|  | <b>Partners' share of Consolidated Joint Ventures (C)</b> |            |           |           | <b>BXP's Share <sup>3, 6, 7, 8</sup></b>                |            |           |           |
|  | Three Months Ended  |            | \$        | %         | Three Months Ended                                      |            | \$        | %         |
|  | 31-Dec-21   | 31-Dec-20  |           |           | 31-Dec-21   | 31-Dec-20  |           |           |
| Rental Revenue <sup>2</sup>  | \$ 74,709   | \$ 70,452  |           |           | \$ 676,502  | \$ 606,995 |           |           |
| Less: Termination income   | (4)   | 95         |           |           | 76  | 1,227      |           |           |
| Rental revenue (excluding termination income) <sup>2</sup>                 | 74,713  | 70,357     | \$ 4,356  | 6.2 %     | 676,426   | 605,768    | \$ 70,658 | 11.7 %    |
| Less: Operating expenses and real estate taxes                             | 28,459  | 29,737     | (1,278)   | (4.3)%    | 247,314   | 241,858    | 5,456     | 2.3 %     |
| NOI (excluding termination income) <sup>2, 3</sup>                         | \$ 46,254   | \$ 40,620  | \$ 5,634  | 13.9 %    | \$ 429,112  | \$ 363,910 | \$ 65,202 | 17.9 %    |
| Rental revenue (excluding termination income) <sup>2</sup>                 | \$ 74,713   | \$ 70,357  | \$ 4,356  | 6.2 %     | \$ 676,426  | \$ 605,768 | \$ 70,658 | 11.7 %    |
| Less: Straight-line rent and fair value lease revenue                      | 2,908   | 5,555      | (2,647)   | (47.7)%   | 28,932  | 711        | 28,221    | 3,969.2 % |
| Add: Lease transaction costs that qualify as rent inducements <sup>4</sup> | 892   | 12         | 880       | 7,333.3 % | 3,386   | 2,581      | 805       | 31.2 %    |
| Subtotal   | 72,697  | 64,814     | 7,883     | 12.2 %    | 650,880   | 607,638    | 43,242    | 7.1 %     |
| Less: Operating expenses and real estate taxes                             | 28,459  | 29,737     | (1,278)   | (4.3)%    | 247,314   | 241,858    | 5,456     | 2.3 %     |
| Add: Straight-line ground rent expense <sup>5</sup>                        | —   | —          | —         | — %       | 825   | 1,072      | (247)     | (23.0)%   |
| NOI - cash (excluding termination income) <sup>2, 3</sup>                  | \$ 44,238   | \$ 35,077  | \$ 9,161  | 26.1 %    | \$ 404,391  | \$ 366,852 | \$ 37,539 | 10.2 %    |

<sup>1</sup> Includes 100% share of consolidated joint ventures that are a Same Property.

<sup>2</sup> See the Definitions and Reconciliations sections of this Supplemental package starting on page 52.

<sup>3</sup> For a quantitative reconciliation of net income attributable to Boston Properties, Inc. common shareholders to net operating income (NOI) (excluding termination income) and NOI - cash (excluding termination income), see pages 8-9.

<sup>4</sup> Consist of lease transaction costs that qualify as rent inducements in accordance with GAAP. Lease transaction costs are generally included in 2nd generation tenant improvements and leasing commissions in the Company's FAD calculation on page 7.

<sup>5</sup> Excludes the straight-line impact of approximately \$52 and \$144 for the three months ended December 31, 2021 and 2020, respectively, in connection with the Company's 99-year ground and air rights lease at 100 Clarendon Street garage and Back Bay Transit Station.

<sup>6</sup> BXP's Share equals (A) + (B) - (C).

<sup>7</sup> BXP's Share of Same Store NOI (excluding termination income) increased \$65,202 compared to Q4 2020. Included in the Q4 2020 comparison are BXP's Share of \$39,741 in write-offs associated with accrued rent, net and \$333 in write-offs associated with accounts receivable, net. These items increased BXP's Share of Same Store NOI (excluding termination income) by \$40,074.

<sup>8</sup> BXP's Share of Same Store NOI-cash (excluding termination income) increased \$37,539 compared to Q4 2020. Included in the Q4 2020 comparison is BXP's Share of \$333 in write-offs associated with accounts receivable, net. Cash rent abatements and deferrals primarily related to COVID-19 decreased approximately \$11,926 in Q4 2021 compared to Q4 2020. These items increased BXP's Share of Same Store NOI-cash (excluding termination income) by \$12,259. For additional information, see page 56.

(dollars in thousands, except PSF amounts)

**CAPITAL EXPENDITURES**

|  | Three Months Ended |           |
|--|--------------------|-----------|
|  | 31-Dec-21          | 30-Sep-21 |
| Maintenance capital expenditures   | \$ 33,919          | \$ 17,779 |
| Planned capital expenditures associated with acquisition properties  | —                  | —         |
| Repositioning capital expenditures   | —                  | —         |
| Hotel improvements, equipment upgrades and replacements  | 57                 | 3         |
| Subtotal   | 33,976             | 17,782    |
| Add:   |                    |           |
| BXP's share of maintenance capital expenditures from unconsolidated joint ventures (JVs)                     | 180                | 192       |
| BXP's share of planned capital expenditures associated with acquisition properties from unconsolidated JVs   | 1,023              | 786       |
| BXP's share of repositioning capital expenditures from unconsolidated JVs                                    | —                  | —         |
| Less:  |                    |           |
| Partners' share of maintenance capital expenditures from consolidated JVs                                    | 6,356              | 1,171     |
| Partners' share of planned capital expenditures associated with acquisition properties from consolidated JVs | —                  | —         |
| Partners' share of repositioning capital expenditures from consolidated JVs                                  | —                  | —         |
| BXP's Share of Capital Expenditures <sup>1</sup>   | \$ 28,823          | \$ 17,589 |

**2nd GENERATION TENANT IMPROVEMENTS AND LEASING COMMISSIONS <sup>2</sup>**

|   | Three Months Ended |           |
|---|--------------------|-----------|
|   | 31-Dec-21          | 30-Sep-21 |
| Square feet                                   | 1,422,236          | 718,572   |
| Tenant improvements and lease commissions PSF | \$ 75.03           | \$ 43.95  |

<sup>1</sup> See the Definitions and Reconciliations sections of this Supplemental package starting on page 52.

<sup>2</sup> Includes 100% of unconsolidated joint ventures.

For the period from January 1, 2021 through December 31, 2021  
(dollars in thousands)

**ACQUISITIONS**

| Property                           | Location      | Date Acquired     | Square Feet      | Investment        |                    |                     | In-service Leased (%) |
|------------------------------------|---------------|-------------------|------------------|-------------------|--------------------|---------------------|-----------------------|
|                                    |               |                   |                  | Initial           | Anticipated Future | Total               |                       |
| 153 & 211 Second Avenue            | Waltham, MA   | June 2, 2021      | 136,882          | \$ 100,176        | \$ 5,000           | \$ 105,176          | 100.0 %               |
| Shady Grove Bio+Tech Campus        | Rockville, MD | August 2, 2021    | 233,452          | 116,500           | —                  | 116,500             | 64.4 %                |
| Safeco Plaza <sup>2</sup>          | Seattle, WA   | September 1, 2021 | 765,139          | 465,000           | 40,000             | 505,000             | 90.9 %                |
| 360 Park Avenue South <sup>3</sup> | New York, NY  | December 14, 2021 | 450,000          | 300,000           | 219,286            | 519,286             | N/A                   |
| Total Acquisitions                 |               |                   | <u>1,585,473</u> | <u>\$ 981,676</u> | <u>\$ 264,286</u>  | <u>\$ 1,245,962</u> | 86.6 % <sup>4</sup>   |

**DISPOSITIONS**

| Property  | Location        | Date Disposed     | Square Feet    | Gross Sales Price | Net Cash Proceeds | Book Gain         |
|---|-----------------|-------------------|----------------|-------------------|-------------------|-------------------|
| Annapolis Junction Buildings Six and Seven <sup>5</sup> | Annapolis, MD   | March 30, 2021    | 246,568        | \$ 65,948         | \$ 17,600         | \$ 10,257         |
| 6595 Springfield Center Drive <sup>6</sup>              | Springfield, VA | December 13, 2018 | N/A            | N/A               | N/A               | 8,104             |
| 181, 191 and 201 Spring Street                          | Waltham, MA     | October 25, 2021  | 333,000        | 191,500           | 179,887           | 115,572           |
| Total Dispositions                                      |                 |                   | <u>579,568</u> | <u>\$ 257,448</u> | <u>\$ 197,487</u> | <u>\$ 133,933</u> |

<sup>1</sup> Shady Grove Bio+Tech Campus is an approximately 435,000 net rentable square foot, seven-building office park situated on an approximately 31-acre site. The Company intends to reposition three of the buildings, which are currently vacant, to support life sciences uses. These three buildings are not part of the Company's in-service portfolio and are included within Land Held for Future Development on the Company's Consolidated Balance Sheet. The Company anticipates it will redevelop or convert the remaining four buildings to lab or life sciences-related uses as each becomes vacant.

<sup>2</sup> The acquisition was completed through a newly formed joint venture with two institutional partners. Each partner owns approximately one-third of the joint venture. Each of the institutional partners invested approximately \$71.9 million of cash for its ownership interest in the joint venture. The Company invested approximately \$72.6 million in the joint venture and is providing customary operating, property management and leasing services to the venture. The purchase price was funded with cash and proceeds from a new mortgage loan secured by the property.

<sup>3</sup> On December 14, 2021, the Company acquired 360 Park Avenue South. The gross purchase price was approximately \$300.7 million (including \$0.7 million of net closing costs), consisting of (1) the assumption of approximately \$200.3 million of mortgage debt collateralized by the property and (2) the issuance of 866,503 common units of limited partnership interest in Boston Properties Limited Partnership ("OPUs"), the Company's operating partnership. The OPUs issued totaled approximately \$99.7 million based on the average closing price per share of BXP common stock for the five trading days immediately preceding the closing date (approximately \$115 per share). Following the acquisition, on December 14, 2021, the Company refinanced the mortgage loan with a new lender totaling \$220.0 million. On December 15, 2021, the Company entered into a joint venture with two institutional partners as part of the Company's Strategic Capital Program and contributed the property to the joint venture for its aggregate 42% ownership interest. There was no gain on sale of real estate associated with the contribution of the property to the joint venture. The joint venture has commenced redevelopment activity, including modernizing building systems and creating amenities, collaborative spaces, and client spaces.

<sup>4</sup> Total percentage leased excludes 360 Park Avenue South, which is in redevelopment.

<sup>5</sup> Completed the sale of Annapolis Junction Buildings Six and Seven, two Class A office properties in Annapolis, Maryland totaling approximately 247,000 square feet, for a gross sales price of approximately \$65.9 million. The Company had a 50% ownership interest in the joint venture that owned the properties. Net cash proceeds to the Company totaled approximately \$17.6 million after repayment of the Company's share of debt totaling approximately \$15.1 million. With the sale of Annapolis Junction Buildings Six and Seven, the Company no longer has any assets in Annapolis, Maryland.

<sup>6</sup> The Company sold its 6595 Springfield Center Drive development project located in Springfield, Virginia on December 13, 2018. Concurrently with the sale, the Company agreed to act as development manager and guaranteed the completion of the project. The Company earned a development fee of approximately \$7.9 million to develop this building. Upon completion of the project in 2021, the total cost of development was determined to be below the estimated total investment at the time of sale. As a result, the Company recognized a gain on sale of real estate of approximately \$8.1 million during the year ended December 31, 2021.

as of December 31, 2021  
(dollars in thousands)

**CONSTRUCTION IN PROGRESS**<sup>1</sup>

| Construction Properties  | Actual/Estimated  |                    |                         | BXP's share      |                                 |                            |                  |                            |                                     |                                |   |  |
|--|-------------------|--------------------|-------------------------|------------------|---------------------------------|----------------------------|------------------|----------------------------|-------------------------------------|--------------------------------|---|--|
|  | Initial Occupancy | Stabilization Date | Location                | Square Feet      | Investment to Date <sup>2</sup> | Estimated Total Investment | Total Financing  | Amount Drawn at 12/31/2021 | Estimated Future Equity Requirement | Percentage Leased <sup>3</sup> | Percentage placed in-service <sup>4</sup> | Net Operating Income (Loss) <sup>5</sup> (BXP's share) |
| <b>Office</b>  |                   |                    |                         |                  |                                 |                            |                  |                            |                                     |                                |   |  |
| 325 Main Street  | Q3 2022           | Q3 2022            | Cambridge, MA           | 420,000          | \$ 308,403                      | \$ 418,400                 | \$ —             | \$ —                       | \$ 109,997                          | 90 %                           | — %                                       | N/A  |
| Reston Next  | Q4 2021           | Q4 2023            | Reston, VA              | 1,062,000        | 534,847                         | 715,300                    | —                | —                          | 180,453                             | 85 %                           | 28 %                                      | \$ 1,537   |
| 2100 Pennsylvania Avenue   | Q3 2022           | Q3 2024            | Washington, DC          | 480,000          | 229,749                         | 356,100                    | —                | —                          | 126,351                             | 58 %                           | — %                                       | N/A  |
| 360 Park Avenue South (42% ownership) <sup>6</sup>               | Q3 2023           | Q1 2025            | New York, NY            | 450,000          | 192,058                         | 219,000                    | 92,774           | 84,925                     | 19,093                              | — %                            | — %                                       | N/A  |
| <b>Total Office Properties under Construction</b>                |                   |                    |                         | <b>2,412,000</b> | <b>1,265,057</b>                | <b>1,708,800</b>           | <b>92,774</b>    | <b>84,925</b>              | <b>435,894</b>                      | <b>65 %</b>                    | <b>12 %</b>                               | <b>\$ 1,537</b>  |
| <b>Lab/Life Sciences</b>   |                   |                    |                         |                  |                                 |                            |                  |                            |                                     |                                |   |  |
| 880 Winter Street (Redevelopment)                                | Q4 2022           | Q1 2023            | Waltham, MA             | 224,000          | 20,345                          | 108,000                    | —                | —                          | 87,655                              | 74 %                           | — %                                       | N/A  |
| 751 Gateway (49% ownership)                                      | Q2 2024           | Q2 2024            | South San Francisco, CA | 230,592          | 41,337                          | 127,600                    | —                | —                          | 86,263                              | 100 %                          | — %                                       | N/A  |
| 103 CityPoint  | Q4 2023           | Q3 2024            | Waltham, MA             | 113,000          | 14,663                          | 115,100                    | —                | —                          | 100,437                             | — %                            | — %                                       | N/A  |
| 180 CityPoint  | Q4 2023           | Q4 2024            | Waltham, MA             | 329,000          | 50,776                          | 274,700                    | —                | —                          | 223,924                             | — %                            | — %                                       | N/A  |
| <b>Total Lab/Life Sciences Properties under Construction</b>     |                   |                    |                         | <b>896,592</b>   | <b>127,121</b>                  | <b>625,400</b>             | <b>—</b>         | <b>—</b>                   | <b>498,279</b>                      | <b>44 %</b>                    | <b>— %</b>                                | <b>—</b>   |
| <b>Other</b>   |                   |                    |                         |                  |                                 |                            |                  |                            |                                     |                                |   |  |
| View Boston Observatory at The Prudential Center (Redevelopment) | Q2 2023           | N/A                | Boston, MA              | 59,000           | 59,699                          | 182,300                    | —                | —                          | 122,601                             | N/A                            | — %                                       | N/A  |
| <b>Total Properties Under Construction</b>                       |                   |                    |                         | <b>3,367,592</b> | <b>\$ 1,451,877</b>             | <b>\$ 2,516,500</b>        | <b>\$ 92,774</b> | <b>\$ 84,925</b>           | <b>\$ 1,056,774</b>                 | <b>59 %</b> <sup>7</sup>       | <b>9 %</b>                                | <b>\$ 1,537</b>  |

**PROJECTS FULLY PLACED IN-SERVICE DURING 2021**

| Construction Properties   | Actual/Estimated  |                    |              | BXP's share      |                                 |                            |                   |                            |                                     |                                |   |  |
|---|-------------------|--------------------|--------------|------------------|---------------------------------|----------------------------|-------------------|----------------------------|-------------------------------------|--------------------------------|---|--|
|   | Initial Occupancy | Stabilization Date | Location     | Square feet      | Investment to Date <sup>2</sup> | Estimated Total Investment | Total Financing   | Amount Drawn at 12/31/2021 | Estimated Future Equity Requirement | Percentage Leased <sup>3</sup> | Percentage placed in-service <sup>4</sup> | Net Operating Income (Loss) <sup>5</sup> (BXP's Share) |
| One Five Nine East 53rd (55% Ownership)                                     | Q1 2021           | Q1 2021            | New York, NY | 220,000          | \$ 146,734                      | \$ 150,000                 | \$ —              | \$ —                       | \$ 3,266                            | 96 %                           | 96 %                                      | \$ 3,536   |
| 100 Causeway Street (50% ownership)   | Q3 2021           | Q2 2022            | Boston, MA   | 633,819          | 229,303                         | 243,700                    | 200,000           | 154,717                    | —                                   | 95 %                           | 95 %                                      | 3,180  |
| 7750 Wisconsin Avenue (Marriott International Headquarters) (50% ownership) | Q4 2021           | Q4 2021            | Bethesda, MD | 733,483          | 172,528                         | 172,600                    | 127,500           | 107,384                    | —                                   | 100 %                          | 100 %                                     | 2,697  |
| 200 West Street (Redevelopment) <sup>8</sup>                                | Q1 2022           | Q1 2022            | Waltham, MA  | 138,444          | 35,672                          | 46,100                     | —                 | —                          | 10,428                              | 100 %                          | 100 %                                     | 699  |
| <b>Total Projects Fully Placed In-Service</b>                               |                   |                    |              | <b>1,725,746</b> | <b>\$ 584,237</b>               | <b>\$ 612,400</b>          | <b>\$ 327,500</b> | <b>\$ 262,101</b>          | <b>\$ 13,694</b>                    | <b>98 %</b>                    | <b>98 %</b>                               | <b>\$ 10,112</b>                                       |

<sup>1</sup> A project is classified as Construction in Progress when (1) construction or supply contracts have been signed, physical improvements have commenced or a lease has been signed and (2) capitalized interest has commenced.

<sup>2</sup> Includes income (loss) and interest carry on debt and equity investment.

<sup>3</sup> Represents percentage leased as of January 21, 2022, including leases with future commencement dates.

<sup>4</sup> Represents the portion of the project that no longer qualifies for capitalization of interest in accordance with GAAP.

<sup>5</sup> Amounts represent Net Operating Income (Loss) for the three months ended December 31, 2021. For partially owned properties, amount represents BXP's share based on its ownership percentage. See the Definitions and Reconciliations sections of this supplemental package starting on page 52.

<sup>6</sup> Investment to Date includes all related costs incurred prior to the contribution of the property by the Company to the venture on December 15, 2021 totaling approximately \$107 million and the Company's proportionate share of the loan. The Company's partners will fund required capital until their aggregate investment is approximately 58% of all capital contributions; thereafter, the partners will fund required capital according to their percentage interests.

<sup>7</sup> Total percentage leased excludes Other.

<sup>8</sup> Represents a portion of the property redeveloped for conversion to laboratory space.

as of December 31, 2021

**OWNED LAND PARCELS**

| Location                                | Approximate Developable Square Feet <sup>1</sup> |
|---|--|
| Reston, VA <sup>2</sup>                 | 2,938,000  |
| San Jose, CA <sup>3</sup>               | 2,199,000  |
| New York, NY (25% Ownership)            | 2,000,000  |
| Princeton, NJ                           | 1,650,000  |
| San Jose, CA (55% Ownership)            | 1,078,000  |
| San Francisco, CA                       | 850,000  |
| Santa Clara, CA                         | 632,000  |
| Washington, DC (50% ownership)          | 520,000  |
| Springfield, VA                         | 422,000  |
| South San Francisco, CA (50% Ownership) | 411,000  |
| Dulles, VA                              | 310,000  |
| Waltham, MA                             | 283,000  |
| El Segundo, CA (50% Ownership)          | 275,000  |
| Rockville, MD <sup>3,4</sup>            | 202,000  |
| Total                                   | 13,770,000                                       |

**VALUE CREATION PIPELINE - LAND PURCHASE OPTIONS**

| Location                 | Approximate Developable Square Feet <sup>1</sup> |
|--------------------------|--|
| Cambridge, MA            | 1,400,000  |
| Boston, MA               | 1,300,000  |
| Waltham, MA <sup>5</sup> | 1,200,000  |
| Total                    | 3,900,000  |

<sup>1</sup> Represents 100% of consolidated and unconsolidated projects.

<sup>2</sup> During the fourth quarter of 2020, a ground lease commenced with a hotel developer to lease approximately 200,000 square feet from the Company. Construction is contingent on the developer's ability to obtain construction financing.

<sup>3</sup> Excludes the existing square footage at in-service properties being held for future re-development as listed and noted on pages 20-23.

<sup>4</sup> On August 2, 2021, the Company acquired the Shady Grove Bio+Tech Campus in Rockville, Maryland, which includes three buildings that are currently vacant, totaling 202,000 square feet. The Company intends to reposition these three vacant buildings to support life science uses. These three buildings are not included in the Company's in-service portfolio.

<sup>5</sup> The Company expects to be a 50% partner in the future development of these sites.

for the three months ended December 31, 2021

**ALL IN-SERVICE PROPERTIES**

| Net (increase)/decrease in available space (SF)                  | Total     |
|--|-----------|
| Vacant space available at the beginning of the period            | 5,391,690 |
| Add:   |           |
| Properties placed (and partially placed) in-service <sup>1</sup> | 1,302,783 |
| Leases expiring or terminated during the period                  | 1,174,899 |
| Total space available for lease                                  | 7,869,372 |
| 1st generation leases  | 1,107,107 |
| 2nd generation leases with new tenants                           | 768,346   |
| 2nd generation lease renewals                                    | 653,890   |
| Total space leased   | 2,529,343 |
| Vacant space available for lease at the end of the period        | 5,340,029 |
| Net (increase)/decrease in available space                       | 51,661    |

**Second generation leasing information: <sup>2</sup>**

|  |           |
|--|-----------|
| Leases commencing during the period (SF)             | 1,422,236 |
| Weighted average lease term (months)                 | 89        |
| Weighted average free rent period (days)             | 197       |
| Total transaction costs per square foot <sup>3</sup> | \$75.03   |
| Increase (decrease) in gross rents <sup>4</sup>      | (0.46)%   |
| Increase (decrease) in net rents <sup>5</sup>        | (0.77)%   |

|                          | All leases (SF) |                |                    | Incr (decr) in 2nd generation cash rents |                  | Total square feet of leases executed in the quarter <sup>7</sup> |
|--------------------------|-----------------|----------------|--------------------|--|------------------|--|
|                          | 1st generation  | 2nd generation | total <sup>6</sup> | gross <sup>4</sup>                       | net <sup>5</sup> |  |
| Boston                   | 67,214          | 206,868        | 274,082            | 18.55 %                                  | 33.57 %          | 414,986  |
| Los Angeles              | —               | 407,745        | 407,745            | 0.06 %                                   | 0.14 %           | —  |
| New York                 | —               | 221,790        | 221,790            | (11.22)%                                 | (17.78)%         | 594,292  |
| San Francisco            | 6,709           | 184,674        | 191,383            | 0.71 %                                   | 0.82 %           | 405,167  |
| Seattle                  | —               | —              | —                  | —  | —                | —  |
| Washington, DC           | 1,033,184       | 401,159        | 1,434,343          | (11.56)%                                 | (18.06)%         | 379,015  |
| Total / Weighted Average | 1,107,107       | 1,422,236      | 2,529,343          | (0.46)%                                  | (0.77)%          | 1,793,460  |

<sup>1</sup> Total square feet of properties placed (and partially placed) in-service in Q4 2021 consists of 135,350 at 100 Causeway Street, 733,483 at 7750 Wisconsin Avenue, 295,506 at Reston Next and 138,444 at 200 West Street.

<sup>2</sup> Second generation leases are defined as leases for space that had previously been leased by the Company. Of the 1,422,236 square feet of second generation leases that commenced in Q4 2021, leases for 417,566 square feet were signed in prior periods.

<sup>3</sup> Total transaction costs include tenant improvements and leasing commissions, but exclude free rent concessions.

<sup>4</sup> Represents the increase/(decrease) in gross rent (base rent plus expense reimbursements) on the new vs. expired leases on the 1,066,642 square feet of second generation leases that had been occupied within the prior 12 months; excludes leases that management considers temporary because the tenant is not expected to occupy the space on a long-term basis (e.g., the tenant is occupying "swing space").

<sup>5</sup> Represents the increase/(decrease) in net rent (gross rent less operating expenses) on the new vs. expired leases on the 1,066,642 square feet of second generation leases that had been occupied within the prior 12 months; excludes leases that management considers temporary because the tenant is not expected to occupy the space on a long-term basis (e.g., the tenant is occupying "swing space").

<sup>6</sup> Represents leases for which rental revenue recognition commenced in accordance with GAAP during the quarter.

<sup>7</sup> 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. The total square feet of leases executed in the current quarter for which the Company recognized rental revenue in the current quarter is 421,761.



for the three months ended December 31, 2021  
(dollars in thousands)

**Rentable square footage of in-service properties by location and unit type <sup>1,2</sup>**

|                | Office     | Retail    | Residential | Hotel   | Total      |
|----------------|------------|-----------|-------------|---------|------------|
| Boston         | 14,155,295 | 1,058,249 | 550,114     | 330,000 | 16,093,658 |
| Los Angeles    | 2,181,224  | 126,377   | —           | —       | 2,307,601  |
| New York       | 11,331,449 | 417,849   | —           | —       | 11,749,298 |
| San Francisco  | 7,287,533  | 351,186   | 318,171     | —       | 7,956,890  |
| Seattle        | 746,105    | 18,761    | —           | —       | 764,866    |
| Washington, DC | 9,005,248  | 684,709   | 822,436     | —       | 10,512,393 |
| Total          | 44,706,854 | 2,657,131 | 1,690,721   | 330,000 | 49,384,706 |
| % of Total     | 90.53 %    | 5.38 %    | 3.42 %      | 0.67 %  | 100.00 %   |

**Rental revenue of in-service properties by unit type <sup>1</sup>**

|   | Office     | Retail    | Residential | Hotel <sup>3</sup> | Total      |
|---|------------|-----------|-------------|--------------------|------------|
| Consolidated  | \$ 652,267 | \$ 49,816 | \$ 12,015   | \$ 6,128           | \$ 720,226 |
| Less:   |            |           |             |                    |            |
| Partners' share from consolidated joint ventures <sup>4</sup> | 67,709     | 8,750     | —           | —                  | 76,459     |
| Add:  |            |           |             |                    |            |
| BXP's share from unconsolidated joint ventures <sup>5</sup>   | 48,911     | 2,352     | 2,316       | —                  | 53,579     |
| BXP's Share of Rental revenue <sup>1</sup>                    | \$ 633,469 | \$ 43,418 | \$ 14,331   | \$ 6,128           | \$ 697,346 |
| % of Total  | 90.84 %    | 6.22 %    | 2.06 %      | 0.88 %             | 100.00 %   |

**Percentage of BXP's Share of net operating income (NOI) (excluding termination income) by location <sup>1, 6</sup>**

|                | CBD     | Suburban | Total    |
|----------------|---------|----------|----------|
| Boston         | 27.27 % | 6.97 %   | 34.24 %  |
| Los Angeles    | 2.95 %  | — %      | 2.95 %   |
| New York       | 25.59 % | 2.13 %   | 27.72 %  |
| San Francisco  | 16.71 % | 2.91 %   | 19.62 %  |
| Seattle        | 0.41 %  | — %      | 0.41 %   |
| Washington, DC | 4.88 %  | 10.18 %  | 15.06 %  |
| Total          | 77.81 % | 22.19 %  | 100.00 % |

<sup>1</sup> See the Definitions and Reconciliations sections of this Supplemental package starting on page 52.

<sup>2</sup> Includes 100% of the rentable square footage of the Company's In-Service Properties. For additional detail relating to the Company's In-Service Properties, see pages 20-23.

<sup>3</sup> Excludes approximately \$99 of revenue from retail tenants that is included in Retail.

<sup>4</sup> See page 59 for additional information.

<sup>5</sup> See page 61 for additional information.

<sup>6</sup> BXP's Share of NOI (excluding termination income) is a non-GAAP financial measure. For a quantitative reconciliation of net income attributable to Boston Properties, Inc. to BXP's Share of NOI (excluding termination income), see page 8.

(dollars in thousands, except rental rates)

**RESULTS OF OPERATIONS**

|   | Residential <sup>1</sup> |           | Hotel <sup>2</sup> |           |
|---|--------------------------|-----------|--------------------|-----------|
|   | Three Months Ended       |           | Three Months Ended |           |
|   | 31-Dec-21                | 30-Sep-21 | 31-Dec-21          | 30-Sep-21 |
| Rental Revenue <sup>3</sup>                                     | \$ 12,836                | \$ 10,894 | \$ 6,227           | \$ 5,189  |
| Less: Operating expenses and real estate taxes                  | 6,344                    | 6,045     | 5,005              | 3,946     |
| Net Operating Income (NOI) <sup>3</sup>                         | 6,492                    | 4,849     | 1,222              | 1,243     |
| Add: BXP's share of NOI from unconsolidated joint ventures      | 1,288                    | 882       | N/A                | N/A       |
| BXP's Share of NOI <sup>3</sup>                                 | \$ 7,780                 | \$ 5,731  | \$ 1,222           | \$ 1,243  |
| Rental Revenue <sup>3</sup>                                     | \$ 12,836                | \$ 10,894 | \$ 6,227           | \$ 5,189  |
| Less: Straight line rent and fair value lease revenue           | (26)                     | (13)      | 5                  | 5         |
| Add: Lease transaction costs that qualify as rent inducements   | —                        | 48        | —                  | —         |
| Subtotal  | 12,862                   | 10,955    | 6,222              | 5,184     |
| Less: Operating expenses and real estate taxes                  | 6,344                    | 6,045     | 5,005              | 3,946     |
| NOI - cash basis <sup>3</sup>                                   | 6,518                    | 4,910     | 1,217              | 1,238     |
| Add: BXP's share of NOI-cash from unconsolidated joint ventures | 1,288                    | 882       | N/A                | N/A       |
| BXP's Share of NOI - cash basis <sup>3</sup>                    | \$ 7,806                 | \$ 5,792  | \$ 1,217           | \$ 1,238  |

**RENTAL RATES AND OCCUPANCY - Year-over-Year**

|   | Residential Units | Three Months Ended |           | Percent Change |
|---|-------------------|--------------------|-----------|----------------|
|   |                   | 31-Dec-21          | 31-Dec-20 |                |
| <b>BOSTON</b>   |                   |                    |           |                |
| Hub50House (50% ownership), Boston, MA <sup>3</sup>                 | 440               |                    |           |                |
| Average Monthly Rental Rate   |                   | \$ 3,809           | \$ 3,499  | 8.86 %         |
| Average Rental Rate Per Occupied Square Foot                        |                   | \$ 5.31            | \$ 5.09   | 4.32 %         |
| Average Physical Occupancy  |                   | 92.42 %            | 51.89 %   | 78.11 %        |
| Average Economic Occupancy  |                   | 90.17 %            | 45.58 %   | 97.83 %        |
| Proto Kendall Square, Cambridge, MA <sup>3,4</sup>                  | 280               |                    |           |                |
| Average Monthly Rental Rate   |                   | \$ 2,728           | \$ 2,645  | 3.14 %         |
| Average Rental Rate Per Occupied Square Foot                        |                   | \$ 5.01            | \$ 4.88   | 2.66 %         |
| Average Physical Occupancy  |                   | 95.48 %            | 89.88 %   | 6.23 %         |
| Average Economic Occupancy  |                   | 95.22 %            | 87.80 %   | 8.45 %         |
| The Lofts at Atlantic Wharf, Boston, MA <sup>3,4</sup>              | 86                |                    |           |                |
| Average Monthly Rental Rate   |                   | \$ 3,855           | \$ 3,803  | 1.37 %         |
| Average Rental Rate Per Occupied Square Foot                        |                   | \$ 4.29            | \$ 4.26   | 0.70 %         |
| Average Physical Occupancy  |                   | 96.51 %            | 86.43 %   | 11.66 %        |
| Average Economic Occupancy  |                   | 95.58 %            | 85.06 %   | 12.37 %        |
| Boston Marriott Cambridge (437 rooms), Cambridge, MA <sup>2,4</sup> | N/A               |                    |           |                |
| Average Occupancy   |                   | 51.10 %            | 6.30 %    | 711.11 %       |
| Average Daily Rate  |                   | \$ 241.14          | \$ 138.88 | 73.63 %        |
| Revenue Per Available Room  |                   | \$ 152.71          | \$ 9.11   | 1,576.29 %     |
| <b>SAN FRANCISCO</b>  |                   |                    |           |                |
| The Skylyne, Oakland, CA <sup>3,5</sup>                             | 402               |                    |           |                |
| Average Monthly Rental Rate   |                   | \$ 3,387           | \$ 2,873  | 17.89 %        |
| Average Rental Rate Per Occupied Square Foot                        |                   | \$ 4.07            | \$ 3.41   | 19.35 %        |
| Average Physical Occupancy  |                   | 60.61 %            | 6.22 %    | 874.44 %       |
| Average Economic Occupancy  |                   | 58.42 %            | 3.23 %    | 1,708.67 %     |

**RENTAL RATES AND OCCUPANCY - Year-over-Year**

|  | Residential Units | Three Months Ended |           | Percent Change |
|--|-------------------|--------------------|-----------|----------------|
|  |                   | 31-Dec-21          | 31-Dec-20 |                |
| <b>WASHINGTON, DC</b>                                      |                   |                    |           |                |
| Signature at Reston, Reston, VA <sup>3,4</sup>             | 508               |                    |           |                |
| Average Monthly Rental Rate                                |                   | \$ 2,596           | \$ 2,335  | 11.18 %        |
| Average Rental Rate Per Occupied Square Foot               |                   | \$ 2.68            | \$ 2.42   | 10.74 %        |
| Average Physical Occupancy                                 |                   | 93.83 %            | 80.58 %   | 16.44 %        |
| Average Economic Occupancy                                 |                   | 93.22 %            | 77.09 %   | 20.92 %        |
| The Avant at Reston Town Center, Reston, VA <sup>3,4</sup> | 359               |                    |           |                |
| Average Monthly Rental Rate                                |                   | \$ 2,340           | \$ 2,203  | 6.22 %         |
| Average Rental Rate Per Occupied Square Foot               |                   | \$ 2.55            | \$ 2.42   | 5.37 %         |
| Average Physical Occupancy                                 |                   | 94.15 %            | 90.53 %   | 4.00 %         |
| Average Economic Occupancy                                 |                   | 93.84 %            | 88.71 %   | 5.78 %         |
| <b>Total In-Service Residential Units</b>                  | <b>2,075</b>      |                    |           |                |

<sup>1</sup> Includes retail space.

<sup>2</sup> As a result of COVID-19, the Boston Marriott Cambridge closed in March 2020 and re-opened on October 2, 2020. The hotel continues to operate at a diminished occupancy due to the continued impact of COVID-19 on business and leisure travel.

<sup>3</sup> See the Definitions and Reconciliations sections of this Supplemental package starting on page 52.

<sup>4</sup> Excludes retail space.

<sup>5</sup> This property was completed and fully placed in-service on August 15, 2020 and is in its initial lease-up period with expected stabilization in the third quarter of 2022.

as of December 31, 2021

|   | Sub Market                 | Number of Buildings | Square Feet | Leased % <sup>1</sup> | Annualized Rental Obligations Per Leased SF <sup>2</sup> |
|---|----------------------------|---------------------|-------------|-----------------------|--|
| <b>BOSTON</b>   |                            |                     |             |                       |  |
| Office  |                            |                     |             |                       |  |
| 200 Clarendon Street                                      | CBD Boston MA              | 1                   | 1,768,799   | 97.3 %                | \$ 74.28   |
| 100 Federal Street (55% ownership)                        | CBD Boston MA              | 1                   | 1,238,461   | 97.9 %                | 65.43  |
| 800 Boylston Street - The Prudential Center               | CBD Boston MA              | 1                   | 1,197,745   | 90.1 %                | 67.76  |
| 111 Huntington Avenue - The Prudential Center             | CBD Boston MA              | 1                   | 860,456     | 93.4 %                | 71.18  |
| Atlantic Wharf Office (55% ownership)                     | CBD Boston MA              | 1                   | 793,823     | 99.8 %                | 81.51  |
| 100 Causeway Street (50% ownership) <sup>3, 4</sup>       | CBD Boston MA              | 1                   | 633,819     | 89.2 %                | 62.28  |
| Prudential Center (retail shops) <sup>5, 6</sup>          | CBD Boston MA              | 1                   | 597,522     | 76.3 %                | 97.45  |
| 101 Huntington Avenue - The Prudential Center             | CBD Boston MA              | 1                   | 506,476     | 100.0 %               | 56.98  |
| The Hub on Causeway - Podium (50% ownership) <sup>3</sup> | CBD Boston MA              | 1                   | 382,497     | 80.3 %                | 69.59  |
| 888 Boylston Street - The Prudential Center               | CBD Boston MA              | 1                   | 363,320     | 100.0 %               | 77.85  |
| Star Market at the Prudential Center <sup>5</sup>         | CBD Boston MA              | 1                   | 57,236      | 100.0 %               | 59.82  |
| Subtotal  |                            | 11                  | 8,400,154   | 93.6 %                | \$ 71.72   |
| 145 Broadway  | East Cambridge MA          | 1                   | 490,086     | 99.1 %                | \$ 87.13   |
| 355 Main Street   | East Cambridge MA          | 1                   | 259,640     | 99.3 %                | 77.15  |
| 90 Broadway   | East Cambridge MA          | 1                   | 223,771     | 100.0 %               | 73.42  |
| 255 Main Street   | East Cambridge MA          | 1                   | 215,394     | 97.5 %                | 87.11  |
| 300 Binney Street   | East Cambridge MA          | 1                   | 195,191     | 100.0 %               | 59.87  |
| 150 Broadway  | East Cambridge MA          | 1                   | 177,226     | 100.0 %               | 82.70  |
| 105 Broadway  | East Cambridge MA          | 1                   | 152,664     | 100.0 %               | 70.78  |
| 250 Binney Street   | East Cambridge MA          | 1                   | 67,362      | 100.0 %               | 48.46  |
| University Place  | Mid-Cambridge MA           | 1                   | 195,282     | 100.0 %               | 55.54  |
| Subtotal  |                            | 9                   | 1,976,616   | 99.4 %                | \$ 75.41   |
| Bay Colony Corporate Center                               | Route 128 Mass Turnpike MA | 4                   | 993,110     | 73.4 %                | \$ 44.43   |
| Reservoir Place   | Route 128 Mass Turnpike MA | 1                   | 527,029     | 80.3 %                | 37.77  |
| 140 Kendrick Street                                       | Route 128 Mass Turnpike MA | 3                   | 380,991     | 99.4 %                | 42.53  |
| Weston Corporate Center                                   | Route 128 Mass Turnpike MA | 1                   | 356,995     | 100.0 %               | 56.63  |
| Waltham Weston Corporate Center                           | Route 128 Mass Turnpike MA | 1                   | 301,611     | 88.1 %                | 38.86  |
| 230 CityPoint   | Route 128 Mass Turnpike MA | 1                   | 296,720     | 93.8 %                | 41.64  |
| 200 West Street <sup>4, 7</sup>                           | Route 128 Mass Turnpike MA | 1                   | 273,365     | 33.4 %                | 56.22  |
| 10 CityPoint  | Route 128 Mass Turnpike MA | 1                   | 241,203     | 98.1 %                | 59.57  |
| 20 CityPoint  | Route 128 Mass Turnpike MA | 1                   | 211,476     | 98.9 %                | 51.95  |
| 77 CityPoint  | Route 128 Mass Turnpike MA | 1                   | 209,711     | 100.0 %               | 49.29  |
| 890 Winter Street   | Route 128 Mass Turnpike MA | 1                   | 177,417     | 58.2 %                | 44.56  |
| 153 & 211 Second Avenue <sup>4</sup>                      | Route 128 Mass Turnpike MA | 2                   | 136,882     | 100.0 %               | 55.36  |
| 1265 Main Street (50% ownership) <sup>3</sup>             | Route 128 Mass Turnpike MA | 1                   | 114,969     | 100.0 %               | 44.62  |
| Reservoir Place North                                     | Route 128 Mass Turnpike MA | 1                   | 73,258      | 100.0 %               | 45.70  |
| 195 West Street   | Route 128 Mass Turnpike MA | 1                   | 63,500      | 100.0 %               | 42.00  |
| The Point <sup>5</sup>                                    | Route 128 Mass Turnpike MA | 1                   | 16,300      | 84.7 %                | 57.40  |
| Lexington Office Park <sup>8</sup>                        | Route 128 Northwest MA     | 2                   | 166,779     | 55.2 %                | 29.25  |
| 33 Hayden Avenue  | Route 128 Northwest MA     | 1                   | 80,876      | 100.0 %               | 67.38  |
| 32 Hartwell Avenue  | Route 128 Northwest MA     | 1                   | 69,154      | 100.0 %               | 28.21  |
| 100 Hayden Avenue   | Route 128 Northwest MA     | 1                   | 55,924      | 100.0 %               | 62.51  |
| 92 Hayden Avenue  | Route 128 Northwest MA     | 1                   | 31,100      | 100.0 %               | 45.37  |
| 17 Hartwell Avenue  | Route 128 Northwest MA     | 1                   | 30,000      | 100.0 %               | 49.69  |
| Subtotal  |                            | 29                  | 4,808,370   | 84.1 %                | \$ 46.42   |
| Boston Office Total:                                      |                            | 49                  | 15,185,140  | 91.4 %                | \$ 64.83   |
| Residential   |                            |                     |             |                       |  |
| Hub50House (440 units) (50% ownership) <sup>3</sup>       | CBD Boston MA              | 1                   | 320,444     |                       |  |
| The Lofts at Atlantic Wharf (86 units)                    | CBD Boston MA              | 1                   | 87,097      |                       |  |
| Proto Kendall Square (280 units)                          | East Cambridge MA          | 1                   | 166,717     |                       |  |
| Boston Residential Total:                                 |                            | 3                   | 574,258     |                       |  |

as of December 31, 2021

|   | Sub Market                  | Number of Buildings | Square Feet | Leased % <sup>1</sup> | Annualized Rental Obligations Per Leased SF <sup>2</sup> |
|---|-----------------------------|---------------------|-------------|-----------------------|--|
| <b>BOSTON (continued)</b>   |                             |                     |             |                       |  |
| Hotel   |                             |                     |             |                       |  |
| Boston Marriott Cambridge (437 rooms)                             | East Cambridge MA           | 1                   | 334,260     |                       |  |
| Boston Hotel Total:   |                             | 1                   | 334,260     |                       |  |
| Boston Total:   |                             | 53                  | 16,093,658  |                       |  |
| <b>LOS ANGELES</b>  |                             |                     |             |                       |  |
| Office  |                             |                     |             |                       |  |
| Colorado Center (50% ownership) <sup>3</sup>                      | West Los Angeles CA         | 6                   | 1,130,605   | 87.8 %                | \$ 70.85   |
| Santa Monica Business Park (55% ownership) <sup>3</sup>           | West Los Angeles CA         | 14                  | 1,102,592   | 89.7 %                | 65.19  |
| Santa Monica Business Park Retail (55% ownership) <sup>3, 5</sup> | West Los Angeles CA         | 7                   | 74,404      | 90.1 %                | 72.01  |
| Subtotal  |                             | 27                  | 2,307,601   | 88.8 %                | \$ 68.17   |
| Los Angeles Total:  |                             | 27                  | 2,307,601   | 88.8 %                | \$ 68.17   |
| <b>NEW YORK</b>   |                             |                     |             |                       |  |
| Office  |                             |                     |             |                       |  |
| 767 Fifth Avenue (The GM Building) (60% ownership)                | Plaza District NY           | 1                   | 1,959,046   | 90.3 %                | \$ 164.72  |
| 601 Lexington Avenue (55% ownership) <sup>4</sup>                 | Park Avenue NY              | 1                   | 1,671,749   | 95.7 %                | 99.06  |
| 399 Park Avenue   | Park Avenue NY              | 1                   | 1,577,544   | 96.8 %                | 98.61  |
| 599 Lexington Avenue  | Park Avenue NY              | 1                   | 1,062,708   | 99.4 %                | 93.15  |
| Times Square Tower (55% ownership)                                | Times Square NY             | 1                   | 1,225,448   | 85.3 %                | 79.49  |
| 250 West 55th Street  | Times Square / West Side NY | 1                   | 966,979     | 99.3 %                | 99.56  |
| Dock 72 (50% ownership) <sup>3</sup>                              | Brooklyn NY                 | 1                   | 668,625     | 33.1 %                | 60.83  |
| 510 Madison Avenue  | Fifth/Madison Avenue NY     | 1                   | 353,800     | 99.0 %                | 139.00   |
| Subtotal  |                             | 8                   | 9,485,899   | 89.9 %                | \$ 110.17  |
| 510 Carnegie Center   | Princeton NJ                | 1                   | 234,160     | 10.2 %                | \$ 42.37   |
| 206 Carnegie Center   | Princeton NJ                | 1                   | 161,763     | 100.0 %               | 36.00  |
| 210 Carnegie Center   | Princeton NJ                | 1                   | 159,468     | 79.2 %                | 37.46  |
| 212 Carnegie Center   | Princeton NJ                | 1                   | 151,355     | 74.9 %                | 39.03  |
| 214 Carnegie Center   | Princeton NJ                | 1                   | 146,799     | 60.1 %                | 35.63  |
| 506 Carnegie Center   | Princeton NJ                | 1                   | 138,616     | 82.1 %                | 38.07  |
| 508 Carnegie Center   | Princeton NJ                | 1                   | 134,433     | 100.0 %               | 42.23  |
| 202 Carnegie Center   | Princeton NJ                | 1                   | 134,068     | 88.5 %                | 41.52  |
| 804 Carnegie Center   | Princeton NJ                | 1                   | 130,000     | 100.0 %               | 41.31  |
| 504 Carnegie Center   | Princeton NJ                | 1                   | 121,990     | 100.0 %               | 34.33  |
| 101 Carnegie Center   | Princeton NJ                | 1                   | 121,620     | 97.5 %                | 39.35  |
| 502 Carnegie Center   | Princeton NJ                | 1                   | 121,460     | 96.2 %                | 39.37  |
| 701 Carnegie Center   | Princeton NJ                | 1                   | 120,000     | 100.0 %               | 43.14  |
| 104 Carnegie Center   | Princeton NJ                | 1                   | 102,930     | 63.6 %                | 39.50  |
| 103 Carnegie Center   | Princeton NJ                | 1                   | 96,331      | 62.1 %                | 32.51  |
| 105 Carnegie Center   | Princeton NJ                | 1                   | 69,955      | 50.2 %                | 36.56  |
| 302 Carnegie Center   | Princeton NJ                | 1                   | 64,926      | 100.0 %               | 36.24  |
| 211 Carnegie Center   | Princeton NJ                | 1                   | 47,025      | 100.0 %               | 38.37  |
| 201 Carnegie Center   | Princeton NJ                | —                   | 6,500       | 100.0 %               | 37.26  |
| Subtotal  |                             | 18                  | 2,263,399   | 78.1 %                | \$ 38.65   |
| New York Total:   |                             | 26                  | 11,749,298  | 87.6 %                | \$ 97.90   |
| <b>SAN FRANCISCO</b>  |                             |                     |             |                       |  |
| Office  |                             |                     |             |                       |  |
| Salesforce Tower  | CBD San Francisco CA        | 1                   | 1,420,682   | 100.0 %               | \$ 105.11  |
| Embarcadero Center Four   | CBD San Francisco CA        | 1                   | 941,228     | 92.9 %                | 85.37  |
| Embarcadero Center One  | CBD San Francisco CA        | 1                   | 831,603     | 84.4 %                | 80.20  |
| Embarcadero Center Two  | CBD San Francisco CA        | 1                   | 801,378     | 87.0 %                | 80.33  |
| Embarcadero Center Three  | CBD San Francisco CA        | 1                   | 786,864     | 86.7 %                | 82.66  |
| 680 Folsom Street   | CBD San Francisco CA        | 2                   | 524,793     | 99.1 %                | 70.90  |

as of December 31, 2021

|   | Sub Market                 | Number of Buildings | Square Feet | Leased % <sup>1</sup> | Annualized Rental Obligations Per Leased SF <sup>2</sup> |
|---|----------------------------|---------------------|-------------|-----------------------|--|
| <b>SAN FRANCISCO (continued)</b>                            |                            |                     |             |                       |  |
| 535 Mission Street  | CBD San Francisco CA       | 1                   | 307,235     | 88.7 %                | 86.08  |
| 690 Folsom Street   | CBD San Francisco CA       | 1                   | 26,080      | 100.0 %               | 67.65  |
| Subtotal  |                            | 9                   | 5,639,863   | 92.1 %                | \$ 87.56   |
| Gateway Commons (50% ownership) <sup>3,9</sup>              | South San Francisco CA     | 6                   | 1,080,722   | 71.1 %                | \$ 59.29   |
| Mountain View Research Park                                 | Mountain View CA           | 15                  | 542,264     | 82.0 %                | 70.47  |
| 2440 West El Camino Real                                    | Mountain View CA           | 1                   | 142,789     | 100.0 %               | 86.67  |
| 453 Ravendale Drive   | Mountain View CA           | 1                   | 29,620      | 75.0 %                | 39.96  |
| North First Business Park <sup>8</sup>                      | San Jose CA                | 5                   | 190,636     | 42.5 %                | 23.96  |
| Subtotal  |                            | 28                  | 1,986,031   | 73.5 %                | \$ 63.18   |
| San Francisco Office Total:                                 |                            | 37                  | 7,625,894   | 87.3 %                | \$ 82.20   |
| Residential   |                            |                     |             |                       |  |
| The Skylyne (402 units)                                     | CBD Oakland CA             | 1                   | 330,996     |                       |  |
| San Francisco Residential Total:                            |                            | 1                   | 330,996     |                       |  |
| San Francisco Total:  |                            | 38                  | 7,956,890   |                       |  |
| <b>SEATTLE</b>  |                            |                     |             |                       |  |
| Office  |                            |                     |             |                       |  |
| Safeco Plaza (33.67% ownership) <sup>3,4</sup>              | CBD Seattle WA             | 1                   | 764,866     | 90.9 %                | \$ 44.09   |
| Subtotal  |                            | 1                   | 764,866     | 90.9 %                | \$ 44.09   |
| Seattle Total:  |                            | 1                   | 764,866     | 90.9 %                | \$ 44.09   |
| <b>WASHINGTON, DC</b>                                       |                            |                     |             |                       |  |
| Office  |                            |                     |             |                       |  |
| Metropolitan Square (20% ownership) <sup>3</sup>            | East End Washington DC     | 1                   | 657,481     | 65.6 %                | \$ 69.18   |
| 901 New York Avenue (25% ownership) <sup>3</sup>            | East End Washington DC     | 1                   | 541,743     | 74.4 %                | 69.05  |
| 601 Massachusetts Avenue                                    | East End Washington DC     | 1                   | 478,667     | 98.7 %                | 86.83  |
| Market Square North (50% ownership) <sup>3</sup>            | East End Washington DC     | 1                   | 417,989     | 77.9 %                | 70.33  |
| 2200 Pennsylvania Avenue                                    | CBD Washington DC          | 1                   | 459,667     | 97.3 %                | 91.04  |
| 1330 Connecticut Avenue                                     | CBD Washington DC          | 1                   | 253,941     | 89.9 %                | 73.76  |
| Sumner Square   | CBD Washington DC          | 1                   | 209,556     | 94.6 %                | 55.67  |
| 500 North Capitol Street, N.W. (30% ownership) <sup>3</sup> | Capitol Hill Washington DC | 1                   | 230,900     | 98.5 %                | 81.87  |
| Capital Gallery   | Southwest Washington DC    | 1                   | 176,809     | 97.1 %                | 54.03  |
| Subtotal  |                            | 9                   | 3,426,753   | 84.8 %                | \$ 74.94   |
| South of Market   | Reston VA                  | 3                   | 623,250     | 99.0 %                | \$ 54.65   |
| Fountain Square   | Reston VA                  | 2                   | 505,232     | 76.5 %                | 53.28  |
| One Freedom Square  | Reston VA                  | 1                   | 429,541     | 84.7 %                | 46.28  |
| Two Freedom Square  | Reston VA                  | 1                   | 423,222     | 100.0 %               | 48.12  |
| One and Two Discovery Square                                | Reston VA                  | 2                   | 366,989     | 100.0 %               | 51.31  |
| One Reston Overlook   | Reston VA                  | 1                   | 319,519     | 100.0 %               | 46.54  |
| 17Fifty Presidents Street                                   | Reston VA                  | 1                   | 275,809     | 100.0 %               | 64.96  |
| Reston Corporate Center                                     | Reston VA                  | 2                   | 261,046     | 100.0 %               | 47.45  |
| Democracy Tower   | Reston VA                  | 1                   | 259,441     | 97.7 %                | 59.90  |
| Fountain Square Retail <sup>5</sup>                         | Reston VA                  | 1                   | 216,591     | 80.6 %                | 41.74  |
| Two Reston Overlook   | Reston VA                  | 1                   | 134,615     | 100.0 %               | 48.00  |
| Subtotal  |                            | 16                  | 3,815,255   | 93.7 %                | \$ 51.57   |
| 7750 Wisconsin Avenue (50% ownership) <sup>3,4</sup>        | Bethesda/Chevy Chase MD    | 1                   | 733,483     | 100.0 %               | \$ 38.00   |
| Wisconsin Place Office                                      | Montgomery County MD       | 1                   | 299,248     | 85.6 %                | 60.20  |
| Shady Grove Bio+Tech Campus <sup>4,8</sup>                  | North Rockville MD         | 4                   | 233,452     | 64.4 %                | 18.12  |
| Kingstowne Two  | Springfield VA             | 1                   | 155,995     | 87.2 %                | 38.04  |
| Kingstowne One  | Springfield VA             | 1                   | 153,401     | 53.5 %                | 38.55  |
| 7601 Boston Boulevard                                       | Springfield VA             | 1                   | 108,286     | 100.0 %               | 34.12  |

as of December 31, 2021

|   | Sub Market     | Number of Buildings | Square Feet | Leased % <sup>1</sup> | Annualized Rental Obligations Per Leased SF <sup>2</sup> |
|---|----------------|---------------------|-------------|-----------------------|--|
| <b>WASHINGTON, DC (continued)</b>           |                |                     |             |                       |  |
| 7435 Boston Boulevard                       | Springfield VA | 1                   | 103,557     | 43.7 %                | 22.66  |
| 8000 Grainger Court                         | Springfield VA | 1                   | 88,775      | — %                   | —  |
| Kingstowne Retail <sup>5</sup>              | Springfield VA | 1                   | 88,228      | 96.9 %                | 42.27  |
| 7500 Boston Boulevard                       | Springfield VA | 1                   | 79,971      | 100.0 %               | 19.60  |
| 7501 Boston Boulevard                       | Springfield VA | 1                   | 75,756      | — %                   | —  |
| 7450 Boston Boulevard                       | Springfield VA | 1                   | 62,402      | 100.0 %               | 18.17  |
| 7374 Boston Boulevard                       | Springfield VA | 1                   | 57,321      | 100.0 %               | 19.52  |
| 8000 Corporate Court                        | Springfield VA | 1                   | 52,539      | 100.0 %               | 16.57  |
| 7451 Boston Boulevard                       | Springfield VA | 1                   | 45,949      | 65.3 %                | 19.06  |
| 7300 Boston Boulevard                       | Springfield VA | 1                   | 32,000      | 100.0 %               | 24.00  |
| 7375 Boston Boulevard                       | Springfield VA | 1                   | 26,865      | 31.5 %                | 24.77  |
| Subtotal                                    |                | 20                  | 2,397,228   | 80.1 %                | \$ 35.92   |
| Washington, DC Office Total:                |                | 45                  | 9,639,236   | 87.2 %                | \$ 56.03   |
| <b>Residential</b>                          |                |                     |             |                       |  |
| Signature at Reston (508 units)             | Reston VA      | 1                   | 517,783     |                       |  |
| The Avant at Reston Town Center (359 units) | Reston VA      | 1                   | 355,374     |                       |  |
| Washington, DC Residential Total:           |                | 2                   | 873,157     |                       |  |
| Washington, DC Total:                       |                | 47                  | 10,512,393  |                       |  |
| Total In-Service Properties:                |                | 192                 | 49,384,706  | 88.8 % <sup>10</sup>  | \$ 73.76 <sup>10</sup>                                   |

<sup>1</sup> Represents signed leases for which revenue recognition has commenced in accordance with GAAP.

<sup>2</sup> See the Definitions and Reconciliations sections of this Supplemental package starting on page 52.

<sup>3</sup> This is an unconsolidated joint venture property.

<sup>4</sup> Not included in the Same Property analysis. The Company's One Five Nine East 53rd Street development project, the low-rise portion of 601 Lexington Avenue, was fully placed in-service in February 2021 and excluded from the Company's Same Property analysis.

<sup>5</sup> This is a retail property.

<sup>6</sup> Includes 145,849 square feet at Prudential Center (retail shops) of leases terminated by the Company where the tenant still occupies the space.

<sup>7</sup> Includes 138,444 square feet of redevelopment that was fully placed in-service in December 2021. For additional detail, see page 14.

<sup>8</sup> Property held for redevelopment.

<sup>9</sup> During January 2022, 651 Gateway was taken out of service and placed in redevelopment. 651 Gateway is 292,967 rentable square feet.

<sup>10</sup> Excludes Hotel and Residential properties. For additional detail, see pages 18-19.

as of December 31, 2021

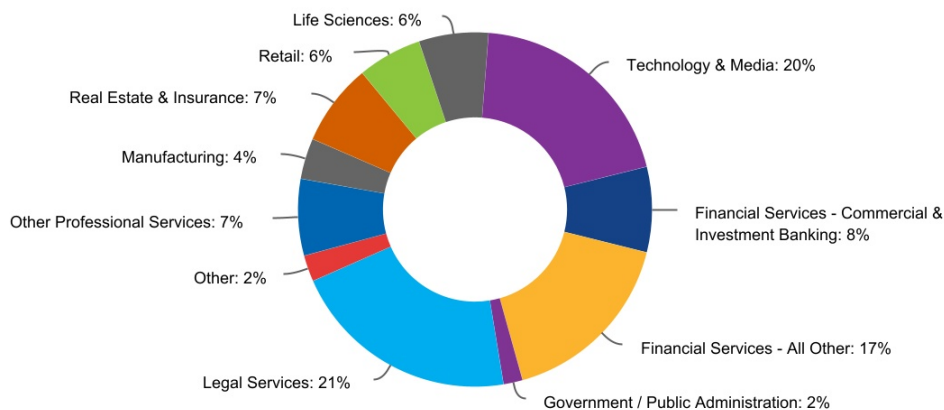
**TOP 20 TENANTS**

| No.   | Tenant                       | BXP's Share of Annualized Rental Obligations <sup>1</sup> | Weighted Average Remaining Lease Term (years) <sup>2</sup> |
|---|------------------------------|---|--|
| 1   | salesforce.com               | 3.53 %  | 10.1   |
| 2   | Arnold & Porter Kaye Scholer | 2.59 %  | 12.4   |
| 3   | Akamai Technologies          | 2.21 %  | 12.8   |
| 4   | Biogen                       | 1.78 %  | 4.9  |
| 5   | Shearman & Sterling          | 1.58 %  | 11.9   |
| 6   | Kirkland & Ellis             | 1.52 %  | 15.9   |
| 7   | Ropes & Gray                 | 1.50 %  | 8.4  |
| 8   | Google                       | 1.36 %  | 15.7   |
| 9   | WeWork                       | 1.35 %  | 11.7   |
| 10  | Microsoft                    | 1.31 %  | 10.2   |
| 11  | Millennium Management        | 1.21 %  | 9.0  |
| 12  | Weil Gotshal & Manges        | 1.20 %  | 12.4   |
| 13  | Wellington Management        | 1.14 %  | 11.3   |
| 14  | Aramis (Estee Lauder)        | 1.05 %  | 15.7   |
| 15  | Morrison & Foerster          | 0.91 %  | 8.7  |
| 16  | O'Melveny & Myers            | 0.87 %  | 2.9  |
| 17  | Snap                         | 0.85 %  | 4.0  |
| 18  | US Government                | 0.84 %  | 5.2  |
| 19  | Bank of America              | 0.83 %  | 13.5   |
| 20  | Mass Financial Services      | 0.82 %  | 6.2  |
| BXP's Share of Annualized Rental Obligations  |                              | 28.44 %   |  |
| BXP's Share of Square Feet <sup>1</sup>       |                              | 23.00 %   |  |
| Weighted Average Remaining Lease Term (years) |                              |   | 10.6   |

**NOTABLE SIGNED DEALS <sup>3</sup>**

| Tenant                       | Property                 | Square Feet |
|------------------------------|--------------------------|-------------|
| Google                       | 325 Main Street          | 379,000     |
| Fannie Mae <sup>4</sup>      | Reston Next              | 332,000     |
| Wilmer Cutler Pickering Hale | 2100 Pennsylvania Avenue | 268,000     |
| Genentech                    | 751 Gateway              | 229,000     |
| Volkswagen Group of America  | Reston Next              | 196,000     |
| Translate Bio                | 200 West Street          | 138,000     |

**TENANT DIVERSIFICATION <sup>2</sup>**



<sup>1</sup> See the Definitions and Reconciliations sections of this Supplemental package starting on page 52.

<sup>2</sup> Based on BXP's Share of Annualized Rental Obligations.

<sup>3</sup> Represents leases signed with occupancy commencing in the future. The number of square feet is an estimate.

<sup>4</sup> Excludes approximately 371,000 square feet of space for which revenue recognition commenced in the fourth quarter of 2021.

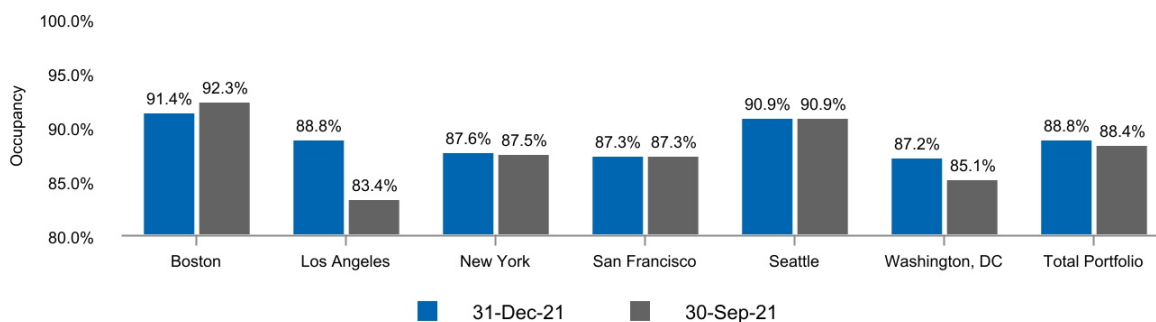


as of December 31, 2021

**TOTAL IN-SERVICE OFFICE PROPERTIES <sup>1</sup> - Quarter-over-Quarter**

| Location        | CBD       |           | Suburban  |           | Total     |           |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|
|                 | 31-Dec-21 | 30-Sep-21 | 31-Dec-21 | 30-Sep-21 | 31-Dec-21 | 30-Sep-21 |
| Boston          | 94.7 %    | 94.7 %    | 84.1 %    | 87.6 %    | 91.4 %    | 92.3 %    |
| Los Angeles     | 88.8 %    | 83.4 %    | — %       | — %       | 88.8 %    | 83.4 %    |
| New York        | 89.9 %    | 89.9 %    | 78.1 %    | 77.1 %    | 87.6 %    | 87.5 %    |
| San Francisco   | 92.1 %    | 92.1 %    | 73.5 %    | 74.0 %    | 87.3 %    | 87.3 %    |
| Seattle         | 90.9 %    | 90.9 %    | — %       | — %       | 90.9 %    | 90.9 %    |
| Washington, DC  | 84.8 %    | 84.3 %    | 88.5 %    | 85.5 %    | 87.2 %    | 85.1 %    |
| Total Portfolio | 91.2 %    | 90.7 %    | 83.6 %    | 83.4 %    | 88.8 %    | 88.4 %    |

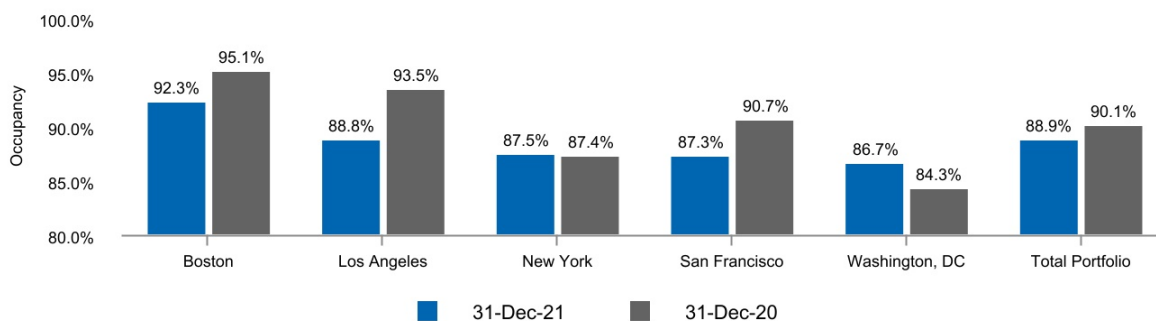
Quarter-over-Quarter



**SAME PROPERTY OFFICE PROPERTIES <sup>1,2</sup> - Year-over-Year**

| Location             | CBD       |           | Suburban  |           | Total     |           |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
|                      | 31-Dec-21 | 31-Dec-20 | 31-Dec-21 | 31-Dec-20 | 31-Dec-21 | 31-Dec-20 |
| Boston               | 95.1 %    | 98.4 %    | 86.2 %    | 87.9 %    | 92.3 %    | 95.1 %    |
| Los Angeles          | 88.8 %    | 93.5 %    | — %       | — %       | 88.8 %    | 93.5 %    |
| New York             | 89.9 %    | 90.0 %    | 78.1 %    | 76.6 %    | 87.5 %    | 87.4 %    |
| San Francisco        | 92.1 %    | 95.0 %    | 73.5 %    | 78.6 %    | 87.3 %    | 90.7 %    |
| Seattle <sup>3</sup> | — %       | N/A       | — %       | N/A       | — %       | N/A       |
| Washington, DC       | 84.8 %    | 83.7 %    | 87.9 %    | 84.7 %    | 86.7 %    | 84.3 %    |
| Total Portfolio      | 91.3 %    | 93.2 %    | 83.7 %    | 83.6 %    | 88.9 %    | 90.1 %    |

Year-over-Year



<sup>1</sup> Represents signed leases for which revenue recognition has commenced in accordance with GAAP. Includes 100% of joint venture properties. Does not include residential units and hotel.

<sup>2</sup> See the Definitions and Reconciliations sections of this Supplemental package starting on page 52.

<sup>3</sup> The Company entered the Seattle market on September 1, 2021. Therefore, there is no occupancy information provided for the prior year.

(in thousands, except percentages)

**CONSOLIDATED DEBT**

|                                       | Aggregate Principal  |
|---------------------------------------|----------------------|
| Mortgage Notes Payable                | \$ 3,300,000         |
| Unsecured Line of Credit              | 145,000              |
| Unsecured Senior Notes, at face value | 9,550,000            |
| Outstanding Principal                 | 12,995,000           |
| Discount on Unsecured Senior Notes    | (16,548)             |
| Deferred Financing Costs, Net         | (81,843)             |
| Consolidated Debt                     | <u>\$ 12,896,609</u> |

**MORTGAGE NOTES PAYABLE**

| Property   | Maturity Date   | Interest Rate |        | Outstanding Principal |
|--|-----------------|---------------|--------|-----------------------|
|  |                 | GAAP          | Stated |                       |
| 601 Lexington Avenue (55% ownership)               | January 9, 2032 | 2.92%         | 2.79%  | \$ 1,000,000          |
| 767 Fifth Avenue (The GM Building) (60% ownership) | June 9, 2027    | 3.64%         | 3.43%  | 2,300,000             |
| Total  |                 |               |        | <u>\$ 3,300,000</u>   |

**BOSTON PROPERTIES LIMITED PARTNERSHIP UNSECURED SENIOR NOTES <sup>1</sup>**

|  | Maturity Date     | Effective Yield (on issue date) | Coupon | Outstanding Principal |
|--|-------------------|---------------------------------|--------|-----------------------|
| 10.5 Year Unsecured Senior Notes               | September 1, 2023 | 3.28%                           | 3.13%  | \$ 500,000            |
| 10.5 Year Unsecured Senior Notes               | February 1, 2024  | 3.92%                           | 3.80%  | 700,000               |
| 7 Year Unsecured Senior Notes                  | January 15, 2025  | 3.35%                           | 3.20%  | 850,000               |
| 10 Year Unsecured Senior Notes                 | February 1, 2026  | 3.77%                           | 3.65%  | 1,000,000             |
| 10 Year Unsecured Senior Notes                 | October 1, 2026   | 3.50%                           | 2.75%  | 1,000,000             |
| 10 Year Unsecured Senior Notes ("green bonds") | December 1, 2028  | 4.63%                           | 4.50%  | 1,000,000             |
| 10 Year Unsecured Senior Notes ("green bonds") | June 21, 2029     | 3.51%                           | 3.40%  | 850,000               |
| 10.5 Year Unsecured Senior Notes               | March 15, 2030    | 2.98%                           | 2.90%  | 700,000               |
| 10.75 Year Unsecured Senior Notes              | January 30, 2031  | 3.34%                           | 3.25%  | 1,250,000             |
| 11 Year Unsecured Senior Notes ("green bonds") | April 1, 2032     | 2.67%                           | 2.55%  | 850,000               |
| 12 Year Unsecured Senior Notes ("green bonds") | October 1, 2033   | 2.52%                           | 2.45%  | 850,000               |
|  |                   |                                 |        | <u>\$ 9,550,000</u>   |

**CAPITALIZATION**

|   | Shares/Units<br>Outstanding | Common Stock<br>Equivalents | Equivalent Value <sup>2</sup> |
|---|-----------------------------|-----------------------------|-------------------------------|
| Common Stock  | 156,545                     | 156,545                     | \$ 18,030,853                 |
| Common Operating Partnership Units  | 18,047                      | 18,047                      | 2,078,653                     |
| Total Equity  |                             | 174,592                     | \$ 20,109,506                 |
| Consolidated Debt (A)   |                             |                             | \$ 12,896,609                 |
| Add: BXP's share of unconsolidated joint venture debt <sup>3</sup>          |                             |                             | 1,383,887                     |
| Less: Partners' share of consolidated debt <sup>4</sup>                     |                             |                             | 1,356,579                     |
| BXP's Share of Debt <sup>5</sup> (B)  |                             |                             | <u>\$ 12,923,917</u>          |
| Consolidated Market Capitalization (C)                                      |                             |                             | \$ 33,006,115                 |
| BXP's Share of Market Capitalization <sup>5</sup> (D)                       |                             |                             | <u>\$ 33,033,423</u>          |
| Consolidated Debt/Consolidated Market Capitalization (A+C)                  |                             |                             | 39.07 %                       |
| BXP's Share of Debt/BXP's Share of Market Capitalization <sup>5</sup> (B+D) |                             |                             | <u>39.12 %</u>                |

<sup>1</sup> All unsecured senior notes are rated BBB+ (stable), and Baa1 (stable) by S&P and Moody's, respectively.

<sup>2</sup> Values are based on the December 31, 2021 closing price of \$115.18 per share of BXP common stock.

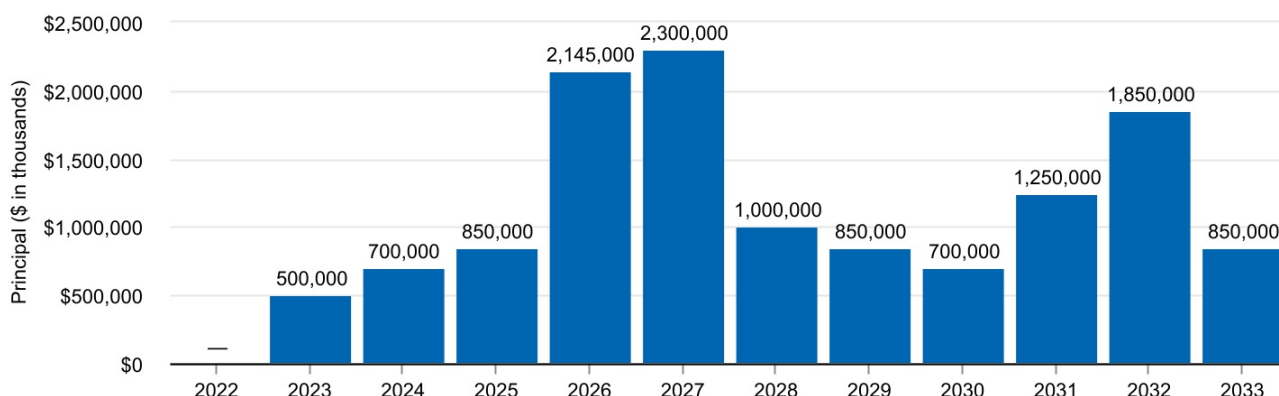
<sup>3</sup> Amount is calculated based on the Company's percentage ownership interest in the unconsolidated joint venture entities. For additional detail, see page 33.

<sup>4</sup> Amount is calculated based on the outside partners' percentage ownership interest in the consolidated joint venture entities. For additional detail, see page 31.

<sup>5</sup> See the Definitions and Reconciliations sections of this Supplemental package starting on page 52.

as of December 31, 2021  
(dollars in thousands)

**PRINCIPAL DUE AT MATURITY**



**UNSECURED CREDIT FACILITY - MATURES JUNE 15, 2026**

|                          | Facility     | Outstanding at December 31, 2021 | Letters of Credit | Remaining Capacity at December 31, 2021 |
|--------------------------|--------------|----------------------------------|-------------------|---|
| Unsecured Line of Credit | \$ 1,500,000 | \$ 145,000                       | \$ 6,348          | \$ 1,348,652                            |

**UNSECURED AND SECURED DEBT ANALYSIS**

|                   | % of Total Debt | Stated Rates | Weighted Average GAAP Rates <sup>2</sup> | Maturity (years) |
|-------------------|-----------------|--------------|--|------------------|
| Unsecured Debt    | 74.66 %         | 3.31 %       | 3.40 %                                   | 6.5              |
| Secured Debt      | 25.34 %         | 3.24 %       | 3.42 %                                   | 6.8              |
| Consolidated Debt | 100.00 %        | 3.29 %       | 3.40 %                                   | 6.6              |

**FLOATING AND FIXED RATE DEBT ANALYSIS**

|                    | % of Total Debt | Stated Rates | Weighted Average GAAP Rates <sup>2</sup> | Maturity (years) |
|--------------------|-----------------|--------------|--|------------------|
| Floating Rate Debt | 1.12 %          | 0.87 %       | 0.98 %                                   | 4.5              |
| Fixed Rate Debt    | 98.88 %         | 3.32 %       | 3.43 %                                   | 6.6              |
| Consolidated Debt  | 100.00 %        | 3.29 %       | 3.40 %                                   | 6.6              |

<sup>1</sup> Excludes unconsolidated joint ventures. For information on BXP's share of unconsolidated joint venture debt, see page 33.

<sup>2</sup> The GAAP interest rate differs from the stated interest rate due to the inclusion of the amortization of financing charges and the effects of hedging transactions.

In the fourth quarter of 2002, the Company's Operating Partnership (Boston Properties Limited Partnership) received investment grade ratings on its senior unsecured debt securities and thereafter issued unsecured notes. The notes were issued under an indenture, dated as of December 13, 2002, by and between Boston Properties Limited Partnership and The Bank of New York Mellon Trust Company, N.A., as trustee, as supplemented from time to time (the "Indenture"), which, among other things, requires us to comply with the following limitations on incurrence of debt: Limitation on Outstanding Debt; Limitation on Secured Debt; Ratio of Annualized Consolidated EBITDA to Annualized Interest Expense; and Maintenance of Unencumbered Assets. Compliance with these restrictive covenants requires us to apply specialized terms the meanings of which are described in detail in our filings with the SEC, and to calculate ratios in the manner prescribed by the Indenture.

This section presents such ratios as of December 31, 2021 to show that the Company's Operating Partnership was in compliance with the terms of the Indenture, which has been filed with the SEC. Management is not presenting these ratios for any other purpose or for any other period, and is not intending for these measures to otherwise provide information to investors about the Company's financial condition or results of operations. Investors should not rely on these measures other than for purposes of testing our compliance with the Indenture.

**COVENANT RATIOS AND RELATED DATA**

|   |                    | Senior Notes Issued<br>Prior to December 4,<br>2017 | Senior Notes Issued<br>On or After December<br>4, 2017 |
|---|--------------------|---|--|
|   | Test               | Actual  |  |
| Total Outstanding Debt/Total Assets <sup>1</sup>                                  | Less than 60%      | 46.3 %  | 42.9 %   |
| Secured Debt/Total Assets   | Less than 50%      | 15.6 %  | 14.5 %   |
| Interest Coverage (Annualized Consolidated EBITDA to Annualized Interest Expense) | Greater than 1.50x | 4.23  | 4.23   |
| Unencumbered Assets/ Unsecured Debt   | Greater than 150%  | 247.1 %   | 270.6 %  |

<sup>1</sup> Capitalized Property Value for senior notes issued prior to December 4, 2017 is determined for each property and is the greater of (A) annualized EBITDA capitalized at an 8.0% rate for CBD properties and a 9.0% rate for non-CBD properties, and (B) the undepreciated book value as determined under GAAP. Capitalized property value for senior notes issued on or after December 4, 2017 is determined for each property and is the greater of (x) annualized EBITDA capitalized at 7.0% and (y) the undepreciated book value as determined under GAAP.

(dollars in thousands)

**Reconciliation of BXP's Share of EBITDAre and BXP's Share of EBITDAre – cash <sup>1</sup>**

|  | Three Months Ended |              |
|--|--------------------|--------------|
|  | 31-Dec-21          | 30-Sep-21    |
| Net income attributable to Boston Properties, Inc.                                   | \$ 184,537         | \$ 108,297   |
| Add:   |                    |              |
| Noncontrolling interest - common units of the Operating Partnership                  | 20,544             | 11,982       |
| Noncontrolling interest in property partnerships                                     | 18,204             | 18,971       |
| Net income   | 223,285            | 139,250      |
| Add:   |                    |              |
| Interest expense   | 103,331            | 105,794      |
| Losses from early extinguishments of debt  | 44,284             | —            |
| Depreciation and amortization expense  | 177,521            | 179,412      |
| Less:  |                    |              |
| Gains on sales of real estate  | 115,556            | 348          |
| Loss from unconsolidated joint ventures  | (825)              | (5,597)      |
| Add:   |                    |              |
| BXP's share of EBITDAre from unconsolidated joint ventures <sup>2</sup>              | 32,724             | 24,121       |
| EBITDAre <sup>1</sup>  | 466,414            | 453,826      |
| Less:  |                    |              |
| Partners' share of EBITDAre from consolidated joint ventures <sup>3</sup>            | 47,673             | 47,740       |
| BXP's Share of EBITDAre <sup>1</sup> (A)   | 418,741            | 406,086      |
| Add:   |                    |              |
| Stock-based compensation expense   | 7,466              | 8,440        |
| BXP's Share of straight-line ground rent expense adjustment <sup>1</sup>             | 877                | 996          |
| BXP's Share of lease transaction costs that qualify as rent inducements <sup>1</sup> | 3,408              | 3,379        |
| Less:  |                    |              |
| BXP's Share of straight-line rent <sup>1</sup>                                       | 30,129             | 35,811       |
| BXP's Share of fair value lease revenue <sup>1</sup>                                 | 2,058              | 1,793        |
| Non-cash losses from early extinguishments of debt                                   | 1,433              | —            |
| BXP's Share of EBITDAre – cash <sup>1</sup>  | \$ 396,872         | \$ 381,297   |
| <br>   |                    |              |
| BXP's Share of EBITDAre (Annualized) <sup>4</sup> (A x 4)                            | \$ 1,674,964       | \$ 1,624,344 |

**Reconciliation of BXP's Share of Net Debt <sup>1</sup>**

|   | 31-Dec-21 |               | 30-Sep-21 |               |
|---|-----------|---------------|-----------|---------------|
|   | \$        | 12,896,609    | \$        | 13,378,350    |
| Consolidated debt   |           |               |           |               |
| Add:  |           |               |           |               |
| Special dividend payable  |           | —             |           | —             |
| Less:   |           |               |           |               |
| Cash and cash equivalents   |           | 452,692       |           | 1,002,728     |
| Cash held in escrow for 1031 exchange   |           | —             |           | —             |
| Net debt <sup>1</sup>   |           | 12,443,917    |           | 12,375,622    |
| Add:  |           |               |           |               |
| BXP's share of unconsolidated joint venture debt <sup>2</sup>                 |           | 1,383,887     |           | 1,289,582     |
| Partners' share of cash and cash equivalents from consolidated joint ventures |           | 127,413       |           | 123,115       |
| Less:   |           |               |           |               |
| BXP's share of cash and cash equivalents from unconsolidated joint ventures   |           | 102,942       |           | 95,224        |
| Partners' share of consolidated joint venture debt <sup>3</sup>               |           | 1,356,579     |           | 1,190,479     |
| BXP's Share of Net Debt <sup>1</sup> (B)                                      |           | \$ 12,495,696 |           | \$ 12,502,616 |
| <br>  |           |               |           |               |
| BXP's Share of Net Debt to BXP's Share of EBITDAre (Annualized) [B ÷ (A x 4)] |           | 7.46          |           | 7.70          |

<sup>1</sup> See the Definitions and Reconciliations sections of this Supplemental package starting on page 52.

<sup>2</sup> For disclosures related to the calculation of BXP's share from unconsolidated joint ventures for the three months ended December 31, 2021, see pages 33 and 60.

<sup>3</sup> For disclosures related to the calculation of Partners' share from consolidated joint ventures for the three months ended December 31, 2021, see pages 31 and 58.

<sup>4</sup> BXP's Share of EBITDAre (Annualized) is calculated as the product of such amount for the quarter multiplied by four (4).

(in thousands, except for ratio amounts)

**INTEREST COVERAGE RATIO <sup>1</sup>**

|   | Three Months Ended |            |
|---|--------------------|------------|
|   | 31-Dec-21          | 30-Sep-21  |
| BXP's Share of interest expense <sup>1</sup>                          | \$ 104,492         | \$ 105,713 |
| Less:   |                    |            |
| BXP's Share of hedge amortization <sup>1</sup>                        | 1,446              | 1,446      |
| BXP's Share of amortization of financing costs <sup>1</sup>           | 3,805              | 3,587      |
| Adjusted interest expense excluding capitalized interest <b>(A)</b>   | 99,241             | 100,680    |
| Add:  |                    |            |
| BXP's Share of capitalized interest <sup>1</sup>                      | 14,246             | 12,375     |
| Adjusted interest expense including capitalized interest <b>(B)</b>   | \$ 113,487         | \$ 113,055 |
| BXP's Share of EBITDAre – cash <sup>1,2</sup> <b>(C)</b>              | \$ 396,872         | \$ 381,297 |
| Interest Coverage Ratio (excluding capitalized interest) <b>(C÷A)</b> | 4.00               | 3.79       |
| Interest Coverage Ratio (including capitalized interest) <b>(C÷B)</b> | 3.50               | 3.37       |

**FIXED CHARGE COVERAGE RATIO <sup>1</sup>**

|  | Three Months Ended |            |
|--|--------------------|------------|
|  | 31-Dec-21          | 30-Sep-21  |
| BXP's Share of interest expense <sup>1</sup>                 | \$ 104,492         | \$ 105,713 |
| Less:  |                    |            |
| BXP's Share of hedge amortization <sup>1</sup>               | 1,446              | 1,446      |
| BXP's Share of amortization of financing costs <sup>1</sup>  | 3,805              | 3,587      |
| Add:   |                    |            |
| BXP's Share of capitalized interest <sup>1</sup>             | 14,246             | 12,375     |
| BXP's Share of maintenance capital expenditures <sup>1</sup> | 27,743             | 16,800     |
| Hotel improvements, equipment upgrades and replacements      | 57                 | 3          |
| Total Fixed Charges <b>(A)</b>                               | \$ 141,287         | \$ 129,858 |
| BXP's Share of EBITDAre – cash <sup>1,2</sup> <b>(B)</b>     | \$ 396,872         | \$ 381,297 |
| Fixed Charge Coverage Ratio <b>(B÷A)</b>                     | 2.81               | 2.94       |

<sup>1</sup> See the Definitions and Reconciliations sections of this Supplemental package starting on page 52.

<sup>2</sup> For a qualitative reconciliation of BXP's Share of EBITDAre – cash, see page 29.

as of December 31, 2021  
(unaudited and dollars in thousands)

**BALANCE SHEET INFORMATION**

| ASSETS  | 767 Fifth Avenue<br>(The GM Building) <sup>1</sup> | Norges Joint Ventures <sup>1</sup>  |           | Total Consolidated<br>Joint Ventures |
|---|--|---|-----------|--------------------------------------|
|   |  | Times Square Tower<br>601 Lexington Avenue /<br>One Five Nine East 53rd Street<br>100 Federal Street<br>Atlantic Wharf Office |           |                                      |
| Real estate, net  | \$ 3,192,735                                       | \$ 2,271,059  | \$        | 5,463,794                            |
| Cash and cash equivalents                                 | 160,177  | 140,760   |           | 300,937                              |
| Other assets  | 269,788  | 370,067   |           | 639,855                              |
| <b>Total assets</b>                                       | <b>\$ 3,622,700</b>                                | <b>\$ 2,781,886</b>   | <b>\$</b> | <b>6,404,586</b>                     |
| <b>LIABILITIES AND EQUITY</b>                             |  |   |           |                                      |
| Liabilities:  |  |   |           |                                      |
| Mortgage notes payable, net                               | \$ 2,280,985                                       | \$ 986,898  | \$        | 3,267,883                            |
| Other liabilities   | 110,147  | 89,978  |           | 200,125                              |
| Total liabilities   | 2,391,132  | 1,076,876   |           | 3,468,008                            |
| Equity:   |  |   |           |                                      |
| Boston Properties, Inc.                                   | 740,496  | 639,407   |           | 1,379,903                            |
| Noncontrolling interests                                  | 491,072  | 1,065,603   |           | 1,556,675 <sup>2</sup>               |
| Total equity  | 1,231,568  | 1,705,010   |           | 2,936,578                            |
| <b>Total liabilities and equity</b>                       | <b>\$ 3,622,700</b>                                | <b>\$ 2,781,886</b>   | <b>\$</b> | <b>6,404,586</b>                     |
| BXP's nominal ownership percentage                        | 60%  | 55%   |           |                                      |
| Partners' share of cash and cash equivalents <sup>3</sup> | \$ 64,071  | \$ 63,342   | \$        | 127,413                              |
| Partners' share of consolidated debt <sup>3</sup>         | \$ 912,474 <sup>4</sup>                            | \$ 444,105  | \$        | 1,356,579                            |

<sup>1</sup> Certain balances contain amounts that eliminate in consolidation.

<sup>2</sup> Amount excludes preferred shareholders' capital of approximately \$0.1 million.

<sup>3</sup> Amounts represent the partners' share based on their respective ownership percentages.

<sup>4</sup> Amount adjusted for basis differentials.

for the three months ended December 31, 2021  
(unaudited and dollars in thousands)

**RESULTS OF OPERATIONS**

|   | <b>Norges Joint Ventures</b>                                     |   |  |
|---|--|---|--|
|   | <b>Times Square Tower</b>  |   |  |
|   | <b>601 Lexington Avenue /<br/>One Five Nine East 53rd Street</b> |   |  |
|   | <b>767 Fifth Avenue<br/>(The GM Building)</b>                    | <b>100 Federal Street<br/>Atlantic Wharf Office</b> | <b>Total Consolidated<br/>Joint Ventures</b> |
| Revenue   |  |   |  |
| Lease <sup>1</sup>                              | \$ 71,858  | \$ 97,254   | \$ 169,112                                   |
| Straight-line rent                              | 3,124  | 4,581   | 7,705  |
| Fair value lease revenue                        | (28)   | 81  | 53   |
| Termination income                              | —  | (8)   | (8)  |
| Total lease revenue                             | 74,954   | 101,908   | 176,862                                      |
| Parking and other                               | —  | 1,227   | 1,227  |
| Insurance proceeds                              | —  | 147 <sup>2</sup>                                    | 147  |
| Total rental revenue <sup>3</sup>               | 74,954   | 103,282   | 178,236                                      |
| Expenses  |  |   |  |
| Operating                                       | 28,036   | 35,282  | 63,318                                       |
| Restoration expenses related to insurance claim | —  | 232 <sup>2</sup>                                    | 232  |
| Total expenses                                  | 28,036   | 35,514  | 63,550                                       |
| Net Operating Income (NOI)                      | 46,918   | 67,768  | 114,686                                      |
| Other income (expense)                          |  |   |  |
| Development and management services revenue     | —  | 9   | 9  |
| Interest and other income                       | —  | 91  | 91   |
| Loss from early extinguishment of debt          | —  | (104)   | (104)  |
| Interest expense                                | (21,286)   | (7,725)   | (29,011)                                     |
| Depreciation and amortization expense           | (16,418)   | (22,999)  | (39,417)                                     |
| General and administrative expense              | (71)   | (175)   | (246)  |
| Total other income (expense)                    | (37,775)   | (30,903)  | (68,678)                                     |
| Net income                                      | \$ 9,143   | \$ 36,865   | \$ 46,008                                    |

**FUNDS FROM OPERATIONS (FFO)**

|  |   |  |  |
|--|---|--|--|
| BXP's nominal ownership percentage   | 60%   | 55%  |  |
|  |   | <b>Norges Joint Ventures</b>                                     |  |
|  |   | <b>Times Square Tower</b>  |  |
|  |   | <b>601 Lexington Avenue /<br/>One Five Nine East 53rd Street</b> |  |
|  | <b>767 Fifth Avenue<br/>(The GM Building)</b> | <b>100 Federal Street<br/>Atlantic Wharf Office</b>              | <b>Total Consolidated<br/>Joint Ventures</b> |
| <b>Reconciliation of Partners' share of FFO</b>  |   |  |  |
| Net income   | \$ 9,143                                      | \$ 36,865  | \$ 46,008                                    |
| Add: Depreciation and amortization expense   | 16,418  | 22,999   | 39,417                                       |
| Entity FFO   | \$ 25,561                                     | \$ 59,864  | \$ 85,425                                    |
| Partners' NCI <sup>4</sup>   | \$ 2,721                                      | \$ 15,483  | \$ 18,204                                    |
| Partners' share of depreciation and amortization expense after BXP's basis differential <sup>4</sup> | 6,890   | 10,592   | 17,482                                       |
| Partners' share FFO <sup>4</sup>   | \$ 9,611                                      | \$ 26,075  | \$ 35,686                                    |
| <b>Reconciliation of BXP's share of FFO</b>  |   |  |  |
| BXP's share of net income adjusted for partners' NCI   | \$ 6,422                                      | \$ 21,382  | \$ 27,804                                    |
| Depreciation and amortization expense - BXP's basis difference                                       | 41  | 401  | 442  |
| BXP's share of depreciation and amortization expense   | 9,487   | 12,006   | 21,493                                       |
| BXP's share of FFO   | \$ 15,950                                     | \$ 33,789  | \$ 49,739                                    |

<sup>1</sup> Lease revenue includes recoveries from tenants and service income from tenants.

<sup>2</sup> Amounts relate to damage at one of the Company's properties in New York City due to a water main break.

<sup>3</sup> See the Definitions and Reconciliations sections of this Supplemental package starting on page 52.

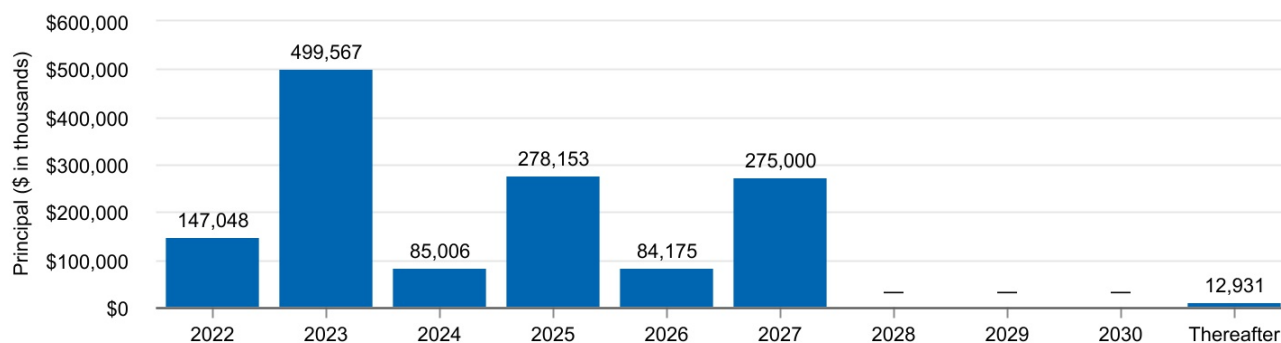
<sup>4</sup> Amounts represent the partners' share based on their respective ownership percentages and are adjusted for basis differentials and the allocations of management and other fees and depreciation and amortization related to capitalized fees.



as of December 31, 2021  
(unaudited and dollars in thousands)

**BALANCE SHEET INFORMATION**

| Property   | BXP's Nominal Ownership | Net Equity   | Mortgage/Construction Loans Payable, Net | Maturity Date     | Interest Rate |                   |
|--|-------------------------|--------------|--|-------------------|---------------|-------------------|
|  |                         |              |  |                   | Stated        | GAAP <sup>2</sup> |
| <b>Boston</b>  |                         |              |  |                   |               |                   |
| The Hub on Causeway  | 50.00 %                 | \$ —         | \$ —                                     | —                 | — %           | — %               |
| 100 Causeway Street  | 50.00 %                 | 57,687       | 154,011                                  | September 5, 2023 | 1.57 %        | 1.78 %            |
| Podium   | 50.00 %                 | 48,980       | 86,921                                   | September 6, 2023 | 2.34 %        | 2.51 %            |
| Hub50House   | 50.00 %                 | 47,774       | 88,149                                   | April 19, 2022    | 2.09 %        | 2.38 %            |
| Hotel Air Rights   | 50.00 %                 | 11,505       | —  | —                 | — %           | — %               |
| 1265 Main Street   | 50.00 %                 | 3,541        | 18,099                                   | January 1, 2032   | 3.77 %        | 3.84 %            |
| <b>Los Angeles</b>   |                         |              |  |                   |               |                   |
| Santa Monica Business Park   | 55.00 %                 | 156,639      | 163,970                                  | July 19, 2025     | 4.06 %        | 4.24 %            |
| Colorado Center  | 50.00 %                 | 231,479      | 274,712                                  | August 9, 2027    | 3.56 %        | 3.58 %            |
| Beach Cities Media Center  | 50.00 %                 | 27,106       | —  | —                 | — %           | — %               |
| <b>New York</b>  |                         |              |  |                   |               |                   |
| Dock 72 <sup>3</sup>   | 50.00 %                 | 28,412       | 98,249                                   | December 18, 2023 | 3.10 %        | 3.33 %            |
| 360 Park Avenue South <sup>4</sup>                                   | 42.21 %                 | 106,855      | 83,767                                   | December 14, 2024 | 2.55 %        | 2.79 %            |
| 3 Hudson Boulevard <sup>5</sup>                                      | 25.00 %                 | 116,306      | 19,976                                   | July 13, 2023     | 3.59 %        | 3.67 %            |
| <b>San Francisco</b>   |                         |              |  |                   |               |                   |
| Platform 16  | 55.00 %                 | 109,086      | —  | —                 | — %           | — %               |
| Gateway Commons <sup>6</sup>   | 50.00 %                 | 327,148      | —  | —                 | — %           | — %               |
| <b>Seattle</b>   |                         |              |  |                   |               |                   |
| Safeco Plaza   | 33.67 %                 | 72,545       | 83,641                                   | September 1, 2026 | 2.35 %        | 2.49 %            |
| <b>Washington, DC</b>  |                         |              |  |                   |               |                   |
| 7750 Wisconsin Avenue (Marriott International Headquarters)          | 50.00 %                 | 61,626       | 106,456                                  | April 26, 2023    | 1.34 %        | 1.88 %            |
| 1001 6th Street  | 50.00 %                 | 42,576       | —  | —                 | — %           | — %               |
| Market Square North  | 50.00 %                 | (1,205)      | 62,102                                   | November 10, 2025 | 2.80 %        | 2.96 %            |
| Wisconsin Place Parking Facility                                     | 33.33 %                 | 33,732       | —  | —                 | — %           | — %               |
| 500 North Capitol Street, N.W.                                       | 30.00 %                 | (7,913)      | 31,475                                   | June 6, 2023      | 4.15 %        | 4.20 %            |
| 901 New York Avenue  | 25.00 %                 | (12,597)     | 54,051                                   | January 5, 2025   | 3.61 %        | 3.69 %            |
| Metropolitan Square  | 20.00 %                 | (15,356)     | 58,308                                   | July 7, 2022      | 5.40 %        | 6.90 %            |
|  |                         | 1,445,926    |  |                   |               |                   |
| Investments with deficit balances reflected within Other Liabilities |                         | 37,071       |  |                   |               |                   |
| Investments in Unconsolidated Joint Ventures                         |                         | \$ 1,482,997 |  |                   |               |                   |
| Mortgage/Construction Loans Payable, Net                             |                         |              | \$ 1,383,887                             |                   |               |                   |

**PRINCIPAL DUE AT MATURITY (BXP's share)**


**FLOATING AND FIXED RATE DEBT ANALYSIS**

|                    | <u>% of Total Debt</u> | <u>Stated Rate</u> | <u>Weighted Average</u>       |                         |
|--------------------|------------------------|--------------------|-------------------------------|-------------------------|
|                    |                        |                    | <u>GAAP Rate <sup>2</sup></u> | <u>Maturity (years)</u> |
| Floating Rate Debt | 60.81 %                | 2.43 %             | 2.77 %                        | 2.0                     |
| Fixed Rate Debt    | 39.19 %                | 3.76 %             | 3.84 %                        | 4.6                     |
| Total Debt         | 100.00 %               | 2.95 %             | 3.19 %                        | 3.0                     |

<sup>1</sup> Amounts represent BXP's share based on its ownership percentage.

<sup>2</sup> The GAAP interest rate differs from the stated interest rate due to the inclusion of the amortization of financing charges, which includes mortgage recording fees.

<sup>3</sup> The property includes net equity balances from the amenity joint venture.

<sup>4</sup> The Company's partners will fund required capital until their aggregate investment is approximately 58% of all capital contributions; thereafter, the partners will fund required capital according to their percentage interests.

<sup>5</sup> The Company has provided \$80.0 million of mortgage financing to the joint venture. The loan has been reflected as Related Party Note Receivable, Net on the Company's Consolidated Balance Sheets.

<sup>6</sup> As a result of the partner's deferred contribution, the Company owned an approximately 50% interest in the joint venture at December 31, 2021. Future development projects will be owned 49% by the Company and 51% by its partner.

for the three months ended December 31, 2021  
(unaudited and dollars in thousands)

**RESULTS OF OPERATIONS**<sup>1</sup>

|   | Boston          | Los Angeles        | New York          | San Francisco      | Seattle           | Washington,<br>DC     | Total<br>Unconsolidated<br>Joint Ventures |
|---|-----------------|--------------------|-------------------|--------------------|-------------------|-----------------------|---|
| <b>Revenue</b>  |                 |                    |                   |                    |                   |                       |   |
| Lease <sup>2</sup>  | \$ 24,050       | \$ 29,195          | \$ 3,620          | \$ 11,743          | \$ 6,652          | \$ 27,833             | \$ 103,093                                |
| Straight-line rent  | (1,968)         | 5,205              | 54                | 250                | 609               | 1,465                 | 5,615                                     |
| Fair value lease revenue  | —               | 339                | —                 | 38                 | 1,141             | —                     | 1,518                                     |
| Termination income  | 183             | (7)                | —                 | —                  | —                 | —                     | 176                                       |
| Total lease revenue   | 22,265          | 34,732             | 3,674             | 12,031             | 8,402             | 29,298                | 110,402                                   |
| Parking and other   | 47              | 2,367              | —                 | 1                  | 238               | 1,407                 | 4,060                                     |
| Total rental revenue <sup>3</sup>                                   | 22,312          | 37,099             | 3,674             | 12,032             | 8,640             | 30,705                | 114,462                                   |
| <b>Expenses</b>   |                 |                    |                   |                    |                   |                       |   |
| Operating   | 7,950           | 12,764             | 4,247             | 4,440              | 3,215             | 11,406                | 44,022                                    |
| <b>Net operating income/(loss)</b>                                  | <b>14,362</b>   | <b>24,335</b>      | <b>(573)</b>      | <b>7,592</b>       | <b>5,425</b>      | <b>19,299</b>         | <b>70,440</b>                             |
| <b>Other income/(expense)</b>                                       |                 |                    |                   |                    |                   |                       |   |
| Development and management services revenue                         | —               | —                  | 439               | 240                | —                 | —                     | 679                                       |
| Interest and other income   | —               | 5                  | —                 | 2                  | —                 | —                     | 7   |
| Interest expense  | (3,784)         | (12,061)           | (2,598)           | (3)                | (1,589)           | (10,138)              | (30,173)                                  |
| Transaction costs   | —               | —                  | (463)             | —                  | —                 | —                     | (463)                                     |
| Depreciation and amortization expense                               | (7,663)         | (13,271)           | (2,758)           | (5,282)            | (5,093)           | (9,288)               | (43,355)                                  |
| General and administrative expense                                  | —               | (103)              | (3)               | (8)                | (2)               | (61)                  | (177)                                     |
| Total other income/(expense)  | (11,447)        | (25,430)           | (5,383)           | (5,051)            | (6,684)           | (19,487)              | (73,482)                                  |
| <b>Net income/(loss)</b>  | <b>\$ 2,915</b> | <b>\$ (1,095)</b>  | <b>\$ (5,956)</b> | <b>\$ 2,541</b>    | <b>\$ (1,259)</b> | <b>\$ (188)</b>       | <b>\$ (3,042)</b>                         |
| <b>Reconciliation of BXP's share of Funds from Operations (FFO)</b> |                 |                    |                   |                    |                   |                       |   |
| BXP's share of net income/(loss)                                    | \$ 1,458        | \$ (745)           | \$ (2,842)        | \$ 1,270           | \$ (425)          | \$ 1,298 <sup>4</sup> | \$ 14                                     |
| Basis differential  |                 |                    |                   |                    |                   |                       |   |
| Straight-line rent  | \$ —            | \$ 91 <sup>5</sup> | \$ —              | \$ 7 <sup>6</sup>  | \$ —              | \$ —                  | \$ 98                                     |
| Fair value lease revenue  | —               | 301 <sup>5</sup>   | —                 | (220) <sup>6</sup> | —                 | —                     | 81  |
| Termination income  | —               | —                  | —                 | —                  | —                 | —                     | —   |
| Depreciation and amortization expense                               | (35)            | (743) <sup>5</sup> | 375               | (507) <sup>6</sup> | —                 | (108)                 | (1,018)                                   |
| Total basis differential <sup>7</sup>                               | (35)            | (351) <sup>5</sup> | 375               | (720) <sup>6</sup> | —                 | (108)                 | (839)                                     |
| Income/(loss) from unconsolidated joint ventures                    | 1,423           | (1,096)            | (2,467)           | 550                | (425)             | 1,190 <sup>4</sup>    | (825)                                     |
| Add:  |                 |                    |                   |                    |                   |                       |   |
| BXP's share of depreciation and amortization expense                | 3,866           | 7,763              | 1,004             | 3,266              | 1,715             | 2,787 <sup>4</sup>    | 20,401                                    |
| BXP's share of FFO  | <b>\$ 5,289</b> | <b>\$ 6,667</b>    | <b>\$ (1,463)</b> | <b>\$ 3,816</b>    | <b>\$ 1,290</b>   | <b>\$ 3,977</b>       | <b>\$ 19,576</b>                          |

<sup>1</sup> For information on the properties included for each region and the Company's percentage ownership in each property, see pages 20-23.

<sup>2</sup> Lease revenue includes recoveries from tenants and service income from tenants.

<sup>3</sup> See the Definitions and Reconciliations sections of this Supplemental package starting on page 52.

<sup>4</sup> Reflects the allocation percentages pursuant to the achievement of specified investment return thresholds as provided for in the joint venture agreement of 901 New York Avenue.

<sup>5</sup> The Company's purchase price allocation under ASC 805 for Colorado Center differs from the historical basis of the venture resulting in the majority of the basis differential for this region.

<sup>6</sup> The Company's purchase price allocation under ASC 805 for Gateway Commons differs from the historical basis of the venture resulting in the majority of the basis differential for this region.

<sup>7</sup> Represents adjustments related to the carrying values and depreciation of certain of the Company's investment in unconsolidated joint ventures.

as of December 31, 2021

**OFFICE**

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Rentable Square Footage Subject to Expiring Leases | BXP's Share   |        |  |        | Percentage of Total Square Feet |
|--------------------------|--|--|---|--------|--|--------|---------------------------------|
|                          |  |  | Current Annualized Rental Obligations Under Expiring Leases |        | Annualized Rental Obligations Under Expiring Leases with future step-ups |        |                                 |
|                          |  |  | \$  | \$/PSF | \$   | \$/PSF |                                 |
| 2021                     | 235,106  | 164,136  | 10,331,216  | 62.94  | 10,331,216   | 62.94  | 0.43 % <sup>4</sup>             |
| 2022                     | 2,527,750  | 2,206,584  | 138,299,831   | 62.68  | 139,622,883  | 63.28  | 5.77 %                          |
| 2023                     | 2,313,572  | 2,009,143  | 136,078,536   | 67.73  | 140,308,238  | 69.83  | 5.25 %                          |
| 2024                     | 3,758,095  | 3,341,315  | 211,274,611   | 63.23  | 214,679,584  | 64.25  | 8.73 %                          |
| 2025                     | 2,637,433  | 2,410,509  | 159,530,490   | 66.18  | 165,868,507  | 68.81  | 6.30 %                          |
| 2026                     | 3,271,914  | 2,696,832  | 199,618,440   | 74.02  | 213,967,817  | 79.34  | 7.05 %                          |
| 2027                     | 2,095,081  | 1,848,859  | 127,970,565   | 69.22  | 138,416,946  | 74.87  | 4.83 %                          |
| 2028                     | 2,857,532  | 2,299,039  | 165,683,593   | 72.07  | 185,920,322  | 80.87  | 6.01 %                          |
| 2029                     | 2,797,381  | 2,417,502  | 168,078,272   | 69.53  | 193,036,022  | 79.85  | 6.32 %                          |
| 2030                     | 2,365,288  | 2,278,825  | 168,602,928   | 73.99  | 188,851,827  | 82.87  | 5.95 %                          |
| Thereafter               | 15,001,959   | 11,942,526   | 914,395,661   | 76.57  | 1,126,441,711  | 94.32  | 31.20 %                         |

**RETAIL**

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Rentable Square Footage Subject to Expiring Leases | BXP's Share   |        |  |        | Percentage of Total Square Feet |
|--------------------------|--|--|---|--------|--|--------|---------------------------------|
|                          |  |  | Current Annualized Rental Obligations Under Expiring Leases |        | Annualized Rental Obligations Under Expiring Leases with future step-ups |        |                                 |
|                          |  |  | \$  | \$/PSF | \$   | \$/PSF |                                 |
| 2021                     | 9,593  | 9,593  | 737,529   | 76.88  | 805,131  | 83.93  | 0.42 % <sup>4</sup>             |
| 2022                     | 260,025  | 259,005  | 10,483,940  | 40.48  | 10,487,322   | 40.49  | 11.29 %                         |
| 2023                     | 121,075  | 119,158  | 8,889,391   | 74.60  | 8,964,343  | 75.23  | 5.19 %                          |
| 2024                     | 168,976  | 158,267  | 15,417,186  | 97.41  | 16,238,278   | 102.60 | 6.90 %                          |
| 2025                     | 98,762   | 85,666   | 7,510,411   | 87.67  | 7,710,948  | 90.01  | 3.73 %                          |
| 2026                     | 119,674  | 107,659  | 17,413,288  | 161.74 | 19,296,698   | 179.24 | 4.69 %                          |
| 2027                     | 122,767  | 112,351  | 13,694,159  | 121.89 | 14,514,994   | 129.19 | 4.90 %                          |
| 2028                     | 65,419   | 62,143   | 7,901,902   | 127.16 | 8,861,200  | 142.59 | 2.71 %                          |
| 2029                     | 133,411  | 110,111  | 11,025,676  | 100.13 | 12,410,724   | 112.71 | 4.80 %                          |
| 2030                     | 196,925  | 159,036  | 11,268,504  | 70.86  | 12,433,802   | 78.18  | 6.93 %                          |
| Thereafter               | 663,245  | 518,810  | 63,428,641  | 122.26 | 81,557,076   | 157.20 | 22.61 %                         |

**IN-SERVICE PROPERTIES**

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Rentable Square Footage Subject to Expiring Leases | BXP's Share   |        |  |        | Percentage of Total Square Feet |
|--------------------------|--|--|---|--------|--|--------|---------------------------------|
|                          |  |  | Current Annualized Rental Obligations Under Expiring Leases |        | Annualized Rental Obligations Under Expiring Leases with future step-ups |        |                                 |
|                          |  |  | \$  | \$/PSF | \$   | \$/PSF |                                 |
| 2021                     | 244,699  | 173,729  | 11,068,745  | 63.71  | 11,136,347   | 64.10  | 0.43 % <sup>4</sup>             |
| 2022                     | 2,787,775  | 2,465,589  | 148,783,771   | 60.34  | 150,110,205  | 60.88  | 6.08 %                          |
| 2023                     | 2,434,647  | 2,128,301  | 144,967,927   | 68.11  | 149,272,581  | 70.14  | 5.25 %                          |
| 2024                     | 3,927,071  | 3,499,582  | 226,691,797   | 64.78  | 230,917,862  | 65.98  | 8.63 %                          |
| 2025                     | 2,736,195  | 2,496,175  | 167,040,901   | 66.92  | 173,579,455  | 69.54  | 6.15 %                          |
| 2026                     | 3,391,588  | 2,804,491  | 217,031,728   | 77.39  | 233,264,515  | 83.18  | 6.91 %                          |
| 2027                     | 2,217,848  | 1,961,210  | 141,664,724   | 72.23  | 152,931,940  | 77.98  | 4.83 %                          |
| 2028                     | 2,922,951  | 2,361,182  | 173,585,495   | 73.52  | 194,781,522  | 82.49  | 5.82 %                          |
| 2029                     | 2,930,792  | 2,527,613  | 179,103,948   | 70.86  | 205,446,746  | 81.28  | 6.23 %                          |
| 2030                     | 2,562,213  | 2,437,861  | 179,871,432   | 73.78  | 201,285,629  | 82.57  | 6.01 %                          |
| Thereafter               | 15,665,204   | 12,461,336   | 977,824,302   | 78.47  | 1,207,998,787  | 96.94  | 30.72 %                         |

<sup>1</sup> For the Company's definitions and related disclosures, see the Definitions section of this Supplemental package starting on page 52.

<sup>2</sup> Includes partially placed in-service leased space. Does not include residential units and hotel. Total includes Seattle region.

<sup>3</sup> Does not include data for leases expiring in a particular year when leases for the same space have already been signed with replacement tenants with future commencement dates. In those cases, the data is included in the year in which the future lease expires.

<sup>4</sup> Includes square feet expiring on the last day of the current quarter.

as of December 31, 2021

**OFFICE**

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Rentable Square Footage Subject to Expiring Leases | BXP's Share   |        |  |                    |
|--------------------------|--|--|---|--------|--|--------------------|
|                          |  |  | Current Annualized Rental Obligations Under Expiring Leases |        | Annualized Rental Obligations Under Expiring Leases with future step-ups |                    |
|                          |  |  | \$  | \$/PSF | \$   | \$/PSF             |
| 2021                     | 1,008  | 1,008  | 32,700  | 32.44  | 32,700   | 32.44 <sup>4</sup> |
| 2022                     | 987,183  | 919,446  | 45,646,825  | 49.65  | 48,051,092   | 52.26              |
| 2023                     | 900,307  | 807,192  | 48,689,776  | 60.32  | 49,530,024   | 61.36              |
| 2024                     | 928,867  | 896,480  | 49,409,522  | 55.12  | 51,030,899   | 56.92              |
| 2025                     | 1,080,247  | 1,061,134  | 60,741,197  | 57.24  | 62,832,702   | 59.21              |
| 2026                     | 843,008  | 811,697  | 52,774,654  | 65.02  | 56,238,883   | 69.29              |
| 2027                     | 477,653  | 469,853  | 30,060,833  | 63.98  | 32,576,414   | 69.33              |
| 2028                     | 1,070,955  | 1,070,955  | 69,126,563  | 64.55  | 74,730,915   | 69.78              |
| 2029                     | 807,024  | 677,438  | 35,407,880  | 52.27  | 40,941,594   | 60.44              |
| 2030                     | 1,302,646  | 1,295,973  | 82,405,712  | 63.59  | 91,133,499   | 70.32              |
| Thereafter               | 4,528,011  | 3,608,919  | 256,998,886   | 71.21  | 320,941,052  | 88.93              |

**RETAIL**

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Rentable Square Footage Subject to Expiring Leases | BXP's Share   |        |  |        |
|--------------------------|--|--|---|--------|--|--------|
|                          |  |  | Current Annualized Rental Obligations Under Expiring Leases |        | Annualized Rental Obligations Under Expiring Leases with future step-ups |        |
|                          |  |  | \$  | \$/PSF | \$   | \$/PSF |
| 2021                     | —  | —  | —   | —      | —  | —      |
| 2022                     | 174,668  | 174,353  | 6,263,754   | 35.93  | 6,268,704  | 35.95  |
| 2023                     | 44,834   | 44,834   | 2,843,945   | 63.43  | 2,819,256  | 62.88  |
| 2024                     | 81,404   | 81,404   | 5,826,108   | 71.57  | 5,789,310  | 71.12  |
| 2025                     | 38,874   | 38,874   | 3,068,810   | 78.94  | 3,188,667  | 82.03  |
| 2026                     | 26,512   | 26,512   | 4,832,682   | 182.28 | 5,087,567  | 191.90 |
| 2027                     | 73,941   | 67,627   | 10,822,140  | 160.03 | 11,520,866   | 170.36 |
| 2028                     | 45,230   | 45,230   | 6,782,164   | 149.95 | 7,519,806  | 166.26 |
| 2029                     | 56,791   | 55,441   | 7,281,998   | 131.35 | 7,931,128  | 143.06 |
| 2030                     | 88,800   | 54,405   | 5,240,900   | 96.33  | 5,686,513  | 104.52 |
| Thereafter               | 151,064  | 110,954  | 8,338,503   | 75.15  | 9,497,378  | 85.60  |

**TOTAL PROPERTY TYPES**

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Rentable Square Footage Subject to Expiring Leases | BXP's Share   |        |  |                    |
|--------------------------|--|--|---|--------|--|--------------------|
|                          |  |  | Current Annualized Rental Obligations Under Expiring Leases |        | Annualized Rental Obligations Under Expiring Leases with future step-ups |                    |
|                          |  |  | \$  | \$/PSF | \$   | \$/PSF             |
| 2021                     | 1,008  | 1,008  | 32,700  | 32.44  | 32,700   | 32.44 <sup>4</sup> |
| 2022                     | 1,161,851  | 1,093,799  | 51,910,579  | 47.46  | 54,319,796   | 49.66              |
| 2023                     | 945,141  | 852,026  | 51,533,721  | 60.48  | 52,349,280   | 61.44              |
| 2024                     | 1,010,271  | 977,884  | 55,235,630  | 56.48  | 56,820,209   | 58.11              |
| 2025                     | 1,119,121  | 1,100,008  | 63,810,007  | 58.01  | 66,021,369   | 60.02              |
| 2026                     | 869,520  | 838,209  | 57,607,336  | 68.73  | 61,326,450   | 73.16              |
| 2027                     | 551,594  | 537,480  | 40,882,973  | 76.06  | 44,097,280   | 82.04              |
| 2028                     | 1,116,185  | 1,116,185  | 75,908,727  | 68.01  | 82,250,721   | 73.69              |
| 2029                     | 863,815  | 732,879  | 42,689,878  | 58.25  | 48,872,722   | 66.69              |
| 2030                     | 1,391,446  | 1,350,378  | 87,646,612  | 64.91  | 96,820,012   | 71.70              |
| Thereafter               | 4,679,075  | 3,719,873  | 265,337,389   | 71.33  | 330,438,430  | 88.83              |

<sup>1</sup> For the Company's definitions and related disclosures, see the Definitions section of this Supplemental package starting on page 52.

<sup>2</sup> Includes partially placed in-service leased space. Does not include residential units and hotel.

<sup>3</sup> Does not include data for leases expiring in a particular year when leases for the same space have already been signed with replacement tenants with future commencement dates. In those cases, the data is included in the year in which the future lease expires.

<sup>4</sup> Includes square feet expiring on the last day of the current quarter.

as of December 31, 2021

**OFFICE**

| Lease Expiration<br>by Quarter | Rentable Square<br>Footage Subject to<br>Expiring Leases | Rentable Square<br>Footage Subject to<br>Expiring Leases | BXP's Share  |        |   |                    |
|--------------------------------|--|--|--|--------|---|--------------------|
|                                |  |  | Current Annualized Rental Obligations Under<br>Expiring Leases |        | Annualized Rental Obligations Under Expiring<br>Leases with future step-ups |                    |
|                                |  |  | \$   | \$/PSF | \$  | \$/PSF             |
| Q1 2021                        | —  | —  | —  | —      | —   | —                  |
| Q2 2021                        | —  | —  | —  | —      | —   | —                  |
| Q3 2021                        | —  | —  | —  | —      | —   | —                  |
| Q4 2021                        | 1,008  | 1,008  | 32,700   | 32.44  | 32,700  | 32.44 <sup>4</sup> |
| Total 2021                     | 1,008  | 1,008  | 32,700   | 32.44  | 32,700  | 32.44              |
| Q1 2022                        | 136,186  | 129,397  | 7,183,617  | 55.52  | 7,190,982   | 55.57              |
| Q2 2022                        | 131,752  | 131,721  | 5,920,350  | 44.95  | 5,922,750   | 44.96              |
| Q3 2022                        | 161,246  | 158,514  | 7,856,519  | 49.56  | 7,681,606   | 48.46              |
| Q4 2022                        | 557,999  | 499,814  | 24,686,339   | 49.39  | 27,255,753  | 54.53              |
| Total 2022                     | 987,183  | 919,446  | 45,646,825   | 49.65  | 48,051,092  | 52.26              |

**RETAIL**

| Lease Expiration<br>by Quarter | Rentable Square<br>Footage Subject to<br>Expiring Leases | Rentable Square<br>Footage Subject to<br>Expiring Leases | BXP's Share  |        |   |        |
|--------------------------------|--|--|--|--------|---|--------|
|                                |  |  | Current Annualized Rental Obligations Under<br>Expiring Leases |        | Annualized Rental Obligations Under Expiring<br>Leases with future step-ups |        |
|                                |  |  | \$   | \$/PSF | \$  | \$/PSF |
| Q1 2021                        | —  | —  | —  | —      | —   | —      |
| Q2 2021                        | —  | —  | —  | —      | —   | —      |
| Q3 2021                        | —  | —  | —  | —      | —   | —      |
| Q4 2021                        | —  | —  | —  | —      | —   | —      |
| Total 2021                     | —  | —  | —  | —      | —   | —      |
| Q1 2022                        | 153,631  | 153,316  | 4,163,631  | 27.16  | 4,168,581   | 27.19  |
| Q2 2022                        | 9,287  | 9,287  | 993,050  | 106.93 | 993,050   | 106.93 |
| Q3 2022                        | 11,511   | 11,511   | 1,004,292  | 87.25  | 1,004,292   | 87.25  |
| Q4 2022                        | 239  | 239  | 102,781  | 430.05 | 102,781   | 430.05 |
| Total 2022                     | 174,668  | 174,353  | 6,263,754  | 35.93  | 6,268,704   | 35.95  |

**TOTAL PROPERTY TYPES**

| Lease Expiration<br>by Quarter | Rentable Square<br>Footage Subject to<br>Expiring Leases | Rentable Square<br>Footage Subject to<br>Expiring Leases | BXP's Share  |        |   |                    |
|--------------------------------|--|--|--|--------|---|--------------------|
|                                |  |  | Current Annualized Rental Obligations Under<br>Expiring Leases |        | Annualized Rental Obligations Under Expiring<br>Leases with future step-ups |                    |
|                                |  |  | \$   | \$/PSF | \$  | \$/PSF             |
| Q1 2021                        | —  | —  | —  | —      | —   | —                  |
| Q2 2021                        | —  | —  | —  | —      | —   | —                  |
| Q3 2021                        | —  | —  | —  | —      | —   | —                  |
| Q4 2021                        | 1,008  | 1,008  | 32,700   | 32.44  | 32,700  | 32.44 <sup>4</sup> |
| Total 2021                     | 1,008  | 1,008  | 32,700   | 32.44  | 32,700  | 32.44              |
| Q1 2022                        | 289,817  | 282,713  | 11,347,248   | 40.14  | 11,359,563  | 40.18              |
| Q2 2022                        | 141,039  | 141,008  | 6,913,400  | 49.03  | 6,915,800   | 49.05              |
| Q3 2022                        | 172,757  | 170,025  | 8,860,811  | 52.11  | 8,685,898   | 51.09              |
| Q4 2022                        | 558,238  | 500,053  | 24,789,120   | 49.57  | 27,358,534  | 54.71              |
| Total 2022                     | 1,161,851  | 1,093,799  | 51,910,579   | 47.46  | 54,319,796  | 49.66              |

<sup>1</sup> For the Company's definitions and related disclosures, see the Definitions section of this Supplemental package starting on page 52.

<sup>2</sup> Includes partially placed in-service leased space. Does not include residential units and hotel.

<sup>3</sup> Does not include data for leases expiring in a particular year when leases for the same space have already been signed with replacement tenants with future commencement dates. In those cases, the data is included in the year in which the future lease expires.

<sup>4</sup> Includes square feet expiring on the last day of the current quarter.

as of December 31, 2021

**OFFICE**

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Rentable Square Footage Subject to Expiring Leases | BXP's Share   |        |  |        |
|--------------------------|--|--|---|--------|--|--------|
|                          |  |  | Current Annualized Rental Obligations Under Expiring Leases |        | Annualized Rental Obligations Under Expiring Leases with future step-ups |        |
|                          |  |  | \$  | \$/PSF | \$   | \$/PSF |
| 2021                     | —  | —  | —   | —      | —  | —      |
| 2022                     | 49,169   | 26,758   | 1,975,401   | 73.82  | 1,983,520  | 74.13  |
| 2023                     | 94,066   | 51,736   | 3,043,842   | 58.83  | 3,128,031  | 60.46  |
| 2024                     | 132,131  | 72,672   | 4,690,189   | 64.54  | 5,020,644  | 69.09  |
| 2025                     | 11,419   | 6,280  | 438,037   | 69.75  | 497,639  | 79.24  |
| 2026                     | 588,021  | 323,412  | 21,233,861  | 65.66  | 24,270,253   | 75.04  |
| 2027                     | —  | —  | —   | —      | —  | —      |
| 2028                     | 301,388  | 155,984  | 11,513,354  | 73.81  | 14,468,902   | 92.76  |
| 2029                     | 349,913  | 174,957  | 11,768,249  | 67.26  | 14,588,826   | 83.39  |
| 2030                     | —  | —  | —   | —      | —  | —      |
| Thereafter               | 418,223  | 209,112  | 14,366,673  | 68.70  | 22,727,242   | 108.68 |

**RETAIL**

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Rentable Square Footage Subject to Expiring Leases | BXP's Share   |        |  |        |
|--------------------------|--|--|---|--------|--|--------|
|                          |  |  | Current Annualized Rental Obligations Under Expiring Leases |        | Annualized Rental Obligations Under Expiring Leases with future step-ups |        |
|                          |  |  | \$  | \$/PSF | \$   | \$/PSF |
| 2021                     | —  | —  | —   | —      | —  | —      |
| 2022                     | —  | —  | —   | —      | —  | —      |
| 2023                     | 1,405  | 703  | 47,202  | 67.19  | 48,242   | 68.67  |
| 2024                     | 4,333  | 2,283  | 124,120   | 54.36  | 133,590  | 58.51  |
| 2025                     | 17,218   | 9,381  | 1,465,333   | 156.20 | 1,472,197  | 156.93 |
| 2026                     | 5,827  | 3,205  | 317,106   | 98.95  | 352,914  | 110.12 |
| 2027                     | —  | —  | —   | —      | —  | —      |
| 2028                     | —  | —  | —   | —      | —  | —      |
| 2029                     | 38,118   | 20,965   | 1,226,576   | 58.51  | 1,379,525  | 65.80  |
| 2030                     | 5,283  | 2,906  | 323,316   | 111.27 | 403,348  | 138.82 |
| Thereafter               | —  | —  | —   | —      | —  | —      |

**TOTAL PROPERTY TYPES**

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Rentable Square Footage Subject to Expiring Leases | BXP's Share   |        |  |        |
|--------------------------|--|--|---|--------|--|--------|
|                          |  |  | Current Annualized Rental Obligations Under Expiring Leases |        | Annualized Rental Obligations Under Expiring Leases with future step-ups |        |
|                          |  |  | \$  | \$/PSF | \$   | \$/PSF |
| 2021                     | —  | —  | —   | —      | —  | —      |
| 2022                     | 49,169   | 26,758   | 1,975,401   | 73.82  | 1,983,520  | 74.13  |
| 2023                     | 95,471   | 52,439   | 3,091,044   | 58.95  | 3,176,273  | 60.57  |
| 2024                     | 136,464  | 74,955   | 4,814,309   | 64.23  | 5,154,234  | 68.76  |
| 2025                     | 28,637   | 15,661   | 1,903,370   | 121.54 | 1,969,836  | 125.78 |
| 2026                     | 593,848  | 326,617  | 21,550,967  | 65.98  | 24,623,167   | 75.39  |
| 2027                     | —  | —  | —   | —      | —  | —      |
| 2028                     | 301,388  | 155,984  | 11,513,354  | 73.81  | 14,468,902   | 92.76  |
| 2029                     | 388,031  | 195,922  | 12,994,825  | 66.33  | 15,968,351   | 81.50  |
| 2030                     | 5,283  | 2,906  | 323,316   | 111.26 | 403,348  | 138.80 |
| Thereafter               | 418,223  | 209,112  | 14,366,673  | 68.70  | 22,727,242   | 108.68 |

<sup>1</sup> For the Company's definitions and related disclosures, see the Definitions section of this Supplemental package starting on page 52.

<sup>2</sup> Includes partially placed in-service leased space. The Company owns 50% of Colorado Center and 55% of Santa Monica Business Park.

<sup>3</sup> Does not include data for leases expiring in a particular year when leases for the same space have already been signed with replacement tenants with future commencement dates. In those cases, the data is included in the year in which the future lease expires.

as of December 31, 2021

**OFFICE**

| Lease Expiration<br>by Quarter | Rentable Square<br>Footage Subject to<br>Expiring Leases | Rentable Square<br>Footage Subject to<br>Expiring Leases | BXP's Share  |        |   |        |
|--------------------------------|--|--|--|--------|---|--------|
|                                |  |  | Current Annualized Rental Obligations Under<br>Expiring Leases |        | Annualized Rental Obligations Under Expiring<br>Leases with future step-ups |        |
|                                |  |  | \$   | \$/PSF | \$  | \$/PSF |
| Q1 2021                        | —  | —  | —  | —      | —   | —      |
| Q2 2021                        | —  | —  | —  | —      | —   | —      |
| Q3 2021                        | —  | —  | —  | —      | —   | —      |
| Q4 2021                        | —  | —  | —  | —      | —   | —      |
| Total 2021                     | —  | —  | —  | —      | —   | —      |
| Q1 2022                        | 1,809  | 995  | 77,991   | 78.38  | 77,991  | 78.38  |
| Q2 2022                        | 18,785   | 10,332   | 711,089  | 68.82  | 711,089   | 68.82  |
| Q3 2022                        | 5,698  | 2,849  | 240,465  | 84.40  | 248,584   | 87.25  |
| Q4 2022                        | 22,877   | 12,582   | 945,855  | 75.18  | 945,855   | 75.18  |
| Total 2022                     | 49,169   | 26,758   | 1,975,401  | 73.82  | 1,983,520   | 74.13  |

**RETAIL**

| Lease Expiration<br>by Quarter | Rentable Square<br>Footage Subject to<br>Expiring Leases | Rentable Square<br>Footage Subject to<br>Expiring Leases | BXP's Share  |        |   |        |
|--------------------------------|--|--|--|--------|---|--------|
|                                |  |  | Current Annualized Rental Obligations Under<br>Expiring Leases |        | Annualized Rental Obligations Under Expiring<br>Leases with future step-ups |        |
|                                |  |  | \$   | \$/PSF | \$  | \$/PSF |
| Q1 2021                        | —  | —  | —  | —      | —   | —      |
| Q2 2021                        | —  | —  | —  | —      | —   | —      |
| Q3 2021                        | —  | —  | —  | —      | —   | —      |
| Q4 2021                        | —  | —  | —  | —      | —   | —      |
| Total 2021                     | —  | —  | —  | —      | —   | —      |
| Q1 2022                        | —  | —  | —  | —      | —   | —      |
| Q2 2022                        | —  | —  | —  | —      | —   | —      |
| Q3 2022                        | —  | —  | —  | —      | —   | —      |
| Q4 2022                        | —  | —  | —  | —      | —   | —      |
| Total 2022                     | —  | —  | —  | —      | —   | —      |

**TOTAL PROPERTY TYPES**

| Lease Expiration<br>by Quarter | Rentable Square<br>Footage Subject to<br>Expiring Leases | Rentable Square<br>Footage Subject to<br>Expiring Leases | BXP's Share  |        |   |        |
|--------------------------------|--|--|--|--------|---|--------|
|                                |  |  | Current Annualized Rental Obligations Under<br>Expiring Leases |        | Annualized Rental Obligations Under Expiring<br>Leases with future step-ups |        |
|                                |  |  | \$   | \$/PSF | \$  | \$/PSF |
| Q1 2021                        | —  | —  | —  | —      | —   | —      |
| Q2 2021                        | —  | —  | —  | —      | —   | —      |
| Q3 2021                        | —  | —  | —  | —      | —   | —      |
| Q4 2021                        | —  | —  | —  | —      | —   | —      |
| Total 2021                     | —  | —  | —  | —      | —   | —      |
| Q1 2022                        | 1,809  | 995  | 77,991   | 78.38  | 77,991  | 78.38  |
| Q2 2022                        | 18,785   | 10,332   | 711,089  | 68.82  | 711,089   | 68.82  |
| Q3 2022                        | 5,698  | 2,849  | 240,465  | 84.40  | 248,584   | 87.25  |
| Q4 2022                        | 22,877   | 12,582   | 945,855  | 75.18  | 945,855   | 75.18  |
| Total 2022                     | 49,169   | 26,758   | 1,975,401  | 73.82  | 1,983,520   | 74.13  |

<sup>1</sup> For the Company's definitions and related disclosures, see the Definitions section of this Supplemental package starting on page 52.

<sup>2</sup> Includes partially placed in-service leased space. The Company owns 50% of Colorado Center and 55% of Santa Monica Business Park.

<sup>3</sup> Does not include data for leases expiring in a particular year when leases for the same space have already been signed with replacement tenants with future commencement dates. In those cases, the data is included in the year in which the future lease expires.



as of December 31, 2021

**OFFICE**

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Rentable Square Footage Subject to Expiring Leases | BXP's Share   |        |  |                     |
|--------------------------|--|--|---|--------|--|---------------------|
|                          |  |  | Current Annualized Rental Obligations Under Expiring Leases |        | Annualized Rental Obligations Under Expiring Leases with future step-ups |                     |
|                          |  |  | \$  | \$/PSF | \$   | \$/PSF              |
| 2021                     | 5,891  | 5,891  | 972,160   | 165.02 | 972,160  | 165.02 <sup>4</sup> |
| 2022                     | 696,314  | 561,314  | 47,192,978  | 84.08  | 45,874,458   | 81.73               |
| 2023                     | 379,604  | 291,415  | 28,783,292  | 98.77  | 30,437,895   | 104.45              |
| 2024                     | 1,304,196  | 1,060,183  | 72,818,601  | 68.68  | 72,206,321   | 68.11               |
| 2025                     | 589,995  | 524,535  | 44,396,369  | 84.64  | 44,491,953   | 84.82               |
| 2026                     | 584,341  | 458,289  | 38,911,789  | 84.91  | 39,634,394   | 86.48               |
| 2027                     | 499,703  | 404,440  | 29,816,331  | 73.72  | 31,098,706   | 76.89               |
| 2028                     | 230,144  | 208,098  | 21,771,683  | 104.62 | 23,120,139   | 111.10              |
| 2029                     | 654,531  | 624,752  | 63,674,583  | 101.92 | 69,139,065   | 110.67              |
| 2030                     | 652,930  | 616,241  | 55,693,208  | 90.38  | 60,504,001   | 98.18               |
| Thereafter               | 4,256,864  | 3,189,927  | 299,208,386   | 93.80  | 360,378,226  | 112.97              |

**RETAIL**

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Rentable Square Footage Subject to Expiring Leases | BXP's Share   |          |  |          |
|--------------------------|--|--|---|----------|--|----------|
|                          |  |  | Current Annualized Rental Obligations Under Expiring Leases |          | Annualized Rental Obligations Under Expiring Leases with future step-ups |          |
|                          |  |  | \$  | \$/PSF   | \$   | \$/PSF   |
| 2021                     | —  | —  | —   | —        | —  | —        |
| 2022                     | 5,072  | 5,001  | 641,744   | 128.33   | 658,484  | 131.68   |
| 2023                     | 1,847  | 1,108  | 1,286,362   | 1,160.77 | 1,363,306  | 1,230.20 |
| 2024                     | 11,244   | 8,623  | 5,720,847   | 663.43   | 6,292,514  | 729.72   |
| 2025                     | —  | —  | —   | —        | —  | —        |
| 2026                     | 22,954   | 19,030   | 7,931,903   | 416.81   | 8,486,615  | 445.96   |
| 2027                     | —  | —  | —   | —        | —  | —        |
| 2028                     | —  | —  | —   | —        | —  | —        |
| 2029                     | 3,135  | 3,135  | 695,362   | 221.81   | 826,001  | 263.48   |
| 2030                     | 2,895  | 2,053  | 804,550   | 391.97   | 954,533  | 465.04   |
| Thereafter               | 308,705  | 229,426  | 49,286,895  | 214.83   | 62,500,330   | 272.42   |

**TOTAL PROPERTY TYPES**

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Rentable Square Footage Subject to Expiring Leases | BXP's Share   |        |  |                     |
|--------------------------|--|--|---|--------|--|---------------------|
|                          |  |  | Current Annualized Rental Obligations Under Expiring Leases |        | Annualized Rental Obligations Under Expiring Leases with future step-ups |                     |
|                          |  |  | \$  | \$/PSF | \$   | \$/PSF              |
| 2021                     | 5,891  | 5,891  | 972,160   | 165.02 | 972,160  | 165.02 <sup>4</sup> |
| 2022                     | 701,386  | 566,315  | 47,834,722  | 84.47  | 46,532,942   | 82.17               |
| 2023                     | 381,451  | 292,523  | 30,069,654  | 102.79 | 31,801,201   | 108.71              |
| 2024                     | 1,315,440  | 1,068,806  | 78,539,448  | 73.48  | 78,498,835   | 73.45               |
| 2025                     | 589,995  | 524,535  | 44,396,369  | 84.64  | 44,491,953   | 84.82               |
| 2026                     | 607,295  | 477,319  | 46,843,692  | 98.14  | 48,121,009   | 100.82              |
| 2027                     | 499,703  | 404,440  | 29,816,331  | 73.72  | 31,098,706   | 76.89               |
| 2028                     | 230,144  | 208,098  | 21,771,683  | 104.62 | 23,120,139   | 111.10              |
| 2029                     | 657,666  | 627,887  | 64,369,945  | 102.52 | 69,965,066   | 111.43              |
| 2030                     | 655,825  | 618,294  | 56,497,758  | 91.38  | 61,458,534   | 99.40               |
| Thereafter               | 4,565,569  | 3,419,353  | 348,495,281   | 101.92 | 422,878,556  | 123.67              |

<sup>1</sup> For the Company's definitions and related disclosures, see the Definitions section of this Supplemental package starting on page 52.

<sup>2</sup> Includes partially placed in-service leased space.

<sup>3</sup> Does not include data for leases expiring in a particular year when leases for the same space have already been signed with replacement tenants with future commencement dates. In those cases, the data is included in the year in which the future lease expires.

<sup>4</sup> Includes square feet expiring on the last day of the current quarter.

as of December 31, 2021

**OFFICE**

| Lease Expiration<br>by Quarter | Rentable Square<br>Footage Subject to<br>Expiring Leases | Rentable Square<br>Footage Subject to<br>Expiring Leases | BXP's Share  |        |   |                     |
|--------------------------------|--|--|--|--------|---|---------------------|
|                                |  |  | Current Annualized Rental Obligations Under<br>Expiring Leases |        | Annualized Rental Obligations Under Expiring<br>Leases with future step-ups |                     |
|                                |  |  | \$   | \$/PSF | \$  | \$/PSF              |
| Q1 2021                        | —  | —  | —  | —      | —   | —                   |
| Q2 2021                        | —  | —  | —  | —      | —   | —                   |
| Q3 2021                        | —  | —  | —  | —      | —   | —                   |
| Q4 2021                        | 5,891  | 5,891  | 972,160  | 165.02 | 972,160   | 165.02 <sup>4</sup> |
| Total 2021                     | 5,891  | 5,891  | 972,160  | 165.02 | 972,160   | 165.02              |
| Q1 2022                        | 80,521   | 64,873   | 6,269,357  | 96.64  | 6,292,470   | 97.00               |
| Q2 2022                        | 44,588   | 43,073   | 3,417,287  | 79.34  | 3,417,287   | 79.34               |
| Q3 2022                        | 360,553  | 269,706  | 24,724,183   | 91.67  | 24,724,183  | 91.67               |
| Q4 2022                        | 210,652  | 183,662  | 12,782,151   | 69.60  | 11,440,519  | 62.29               |
| Total 2022                     | 696,314  | 561,314  | 47,192,978   | 84.08  | 45,874,458  | 81.73               |

**RETAIL**

| Lease Expiration<br>by Quarter | Rentable Square<br>Footage Subject to<br>Expiring Leases | Rentable Square<br>Footage Subject to<br>Expiring Leases | BXP's Share  |        |   |        |
|--------------------------------|--|--|--|--------|---|--------|
|                                |  |  | Current Annualized Rental Obligations Under<br>Expiring Leases |        | Annualized Rental Obligations Under Expiring<br>Leases with future step-ups |        |
|                                |  |  | \$   | \$/PSF | \$  | \$/PSF |
| Q1 2021                        | —  | —  | —  | —      | —   | —      |
| Q2 2021                        | —  | —  | —  | —      | —   | —      |
| Q3 2021                        | —  | —  | —  | —      | —   | —      |
| Q4 2021                        | —  | —  | —  | —      | —   | —      |
| Total 2021                     | —  | —  | —  | —      | —   | —      |
| Q1 2022                        | 715  | 715  | 18,000   | 25.17  | 18,000  | 25.17  |
| Q2 2022                        | 178  | 107  | 540  | 5.06   | 17,280  | 161.80 |
| Q3 2022                        | 4,179  | 4,179  | 623,204  | 149.13 | 623,204   | 149.13 |
| Q4 2022                        | —  | —  | —  | —      | —   | —      |
| Total 2022                     | 5,072  | 5,001  | 641,744  | 128.33 | 658,484   | 131.68 |

**TOTAL PROPERTY TYPES**

| Lease Expiration<br>by Quarter | Rentable Square<br>Footage Subject to<br>Expiring Leases | Rentable Square<br>Footage Subject to<br>Expiring Leases | BXP's Share  |        |   |                     |
|--------------------------------|--|--|--|--------|---|---------------------|
|                                |  |  | Current Annualized Rental Obligations Under<br>Expiring Leases |        | Annualized Rental Obligations Under Expiring<br>Leases with future step-ups |                     |
|                                |  |  | \$   | \$/PSF | \$  | \$/PSF              |
| Q1 2021                        | —  | —  | —  | —      | —   | —                   |
| Q2 2021                        | —  | —  | —  | —      | —   | —                   |
| Q3 2021                        | —  | —  | —  | —      | —   | —                   |
| Q4 2021                        | 5,891  | 5,891  | 972,160  | 165.02 | 972,160   | 165.02 <sup>4</sup> |
| Total 2021                     | 5,891  | 5,891  | 972,160  | 165.02 | 972,160   | 165.02              |
| Q1 2022                        | 81,236   | 65,588   | 6,287,357  | 95.86  | 6,310,470   | 96.21               |
| Q2 2022                        | 44,766   | 43,180   | 3,417,827  | 79.15  | 3,434,567   | 79.54               |
| Q3 2022                        | 364,732  | 273,885  | 25,347,387   | 92.55  | 25,347,387  | 92.55               |
| Q4 2022                        | 210,652  | 183,662  | 12,782,151   | 69.60  | 11,440,519  | 62.29               |
| Total 2022                     | 701,386  | 566,315  | 47,834,722   | 84.47  | 46,532,942  | 82.17               |

<sup>1</sup> For the Company's definitions and related disclosures, see the Definitions section of this Supplemental package starting on page 52.

<sup>2</sup> Includes partially placed in-service leased space.

<sup>3</sup> Does not include data for leases expiring in a particular year when leases for the same space have already been signed with replacement tenants with future commencement dates. In those cases, the data is included in the year in which the future lease expires.

<sup>4</sup> Includes square feet expiring on the last day of the current quarter.

as of December 31, 2021

**OFFICE**

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Rentable Square Footage Subject to Expiring Leases | BXP's Share   |        |  |                    |
|--------------------------|--|--|---|--------|--|--------------------|
|                          |  |  | Current Annualized Rental Obligations Under Expiring Leases |        | Annualized Rental Obligations Under Expiring Leases with future step-ups |                    |
|                          |  |  | \$  | \$/PSF | \$   | \$/PSF             |
| 2021                     | 207,284  | 138,774  | 8,625,650   | 62.16  | 8,625,650  | 62.16 <sup>4</sup> |
| 2022                     | 385,349  | 367,741  | 26,523,558  | 72.13  | 26,625,905   | 72.40              |
| 2023                     | 614,303  | 556,097  | 41,295,662  | 74.26  | 42,442,682   | 76.32              |
| 2024                     | 703,601  | 660,761  | 46,020,300  | 69.65  | 46,425,587   | 70.26              |
| 2025                     | 518,788  | 501,280  | 41,014,600  | 81.82  | 44,200,700   | 88.18              |
| 2026                     | 645,462  | 558,013  | 49,004,867  | 87.82  | 53,055,558   | 95.08              |
| 2027                     | 472,905  | 469,582  | 42,595,723  | 90.71  | 47,409,103   | 100.96             |
| 2028                     | 524,953  | 512,697  | 44,247,215  | 86.30  | 52,019,070   | 101.46             |
| 2029                     | 264,489  | 246,205  | 23,570,517  | 95.74  | 28,177,494   | 114.45             |
| 2030                     | 269,363  | 267,319  | 24,994,329  | 93.50  | 30,440,253   | 113.87             |
| Thereafter               | 1,718,666  | 1,673,961  | 161,258,552   | 96.33  | 190,226,854  | 113.64             |

**RETAIL**

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Rentable Square Footage Subject to Expiring Leases | BXP's Share   |        |  |                     |
|--------------------------|--|--|---|--------|--|---------------------|
|                          |  |  | Current Annualized Rental Obligations Under Expiring Leases |        | Annualized Rental Obligations Under Expiring Leases with future step-ups |                     |
|                          |  |  | \$  | \$/PSF | \$   | \$/PSF              |
| 2021                     | 4,631  | 4,631  | 435,078   | 93.95  | 502,680  | 108.55 <sup>4</sup> |
| 2022                     | 30,347   | 30,347   | 1,360,335   | 44.83  | 1,346,971  | 44.39               |
| 2023                     | 33,334   | 33,334   | 2,033,079   | 60.99  | 2,045,480  | 61.36               |
| 2024                     | 7,175  | 7,175  | 13,094  | 1.82   | 276,534  | 38.54               |
| 2025                     | 25,732   | 25,732   | 1,990,199   | 77.34  | 2,043,483  | 79.41               |
| 2026                     | 14,361   | 14,361   | 1,064,595   | 74.13  | 1,137,370  | 79.20               |
| 2027                     | 11,209   | 11,209   | 707,793   | 63.15  | 738,593  | 65.89               |
| 2028                     | 9,722  | 9,722  | 654,055   | 67.28  | 717,460  | 73.80               |
| 2029                     | 9,944  | 9,944  | 697,329   | 70.13  | 967,847  | 97.33               |
| 2030                     | 4,590  | 4,590  | 573,682   | 124.99 | 689,714  | 150.26              |
| Thereafter               | 52,287   | 48,933   | 1,811,658   | 37.02  | 3,155,842  | 64.49               |

**TOTAL PROPERTY TYPES**

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Rentable Square Footage Subject to Expiring Leases | BXP's Share   |          |  |                    |
|--------------------------|--|--|---|----------|--|--------------------|
|                          |  |  | Current Annualized Rental Obligations Under Expiring Leases |          | Annualized Rental Obligations Under Expiring Leases with future step-ups |                    |
|                          |  |  | \$  | \$/PSF   | \$   | \$/PSF             |
| 2021                     | 211,915  | 143,405  | 9,060,728   | \$ 63.18 | 9,128,330  | 63.65 <sup>4</sup> |
| 2022                     | 415,696  | 398,088  | 27,883,893  | 70.04    | 27,972,876   | 70.27              |
| 2023                     | 647,637  | 589,431  | 43,328,741  | 73.51    | 44,488,162   | 75.48              |
| 2024                     | 710,776  | 667,936  | 46,033,394  | 68.92    | 46,702,121   | 69.92              |
| 2025                     | 544,520  | 527,012  | 43,004,799  | 81.60    | 46,244,183   | 87.75              |
| 2026                     | 659,823  | 572,374  | 50,069,462  | 87.48    | 54,192,928   | 94.68              |
| 2027                     | 484,114  | 480,791  | 43,303,516  | 90.07    | 48,147,696   | 100.14             |
| 2028                     | 534,675  | 522,419  | 44,901,270  | 85.95    | 52,736,530   | 100.95             |
| 2029                     | 274,433  | 256,149  | 24,267,846  | 94.74    | 29,145,341   | 113.78             |
| 2030                     | 273,953  | 271,909  | 25,568,011  | 94.03    | 31,129,967   | 114.49             |
| Thereafter               | 1,770,953  | 1,722,894  | 163,070,210   | 94.65    | 193,382,696  | 112.24             |

<sup>1</sup> For the Company's definitions and related disclosures, see the Definitions section of this Supplemental package starting on page 52.

<sup>2</sup> Includes partially placed in-service leased space.

<sup>3</sup> Does not include data for leases expiring in a particular year when leases for the same space have already been signed with replacement tenants with future commencement dates. In those cases, the data is included in the year in which the future lease expires.

<sup>4</sup> Includes square feet expiring on the last day of the current quarter.

as of December 31, 2021

**OFFICE**

| Lease Expiration<br>by Quarter | Rentable Square<br>Footage Subject to<br>Expiring Leases | Rentable Square<br>Footage Subject to<br>Expiring Leases | BXP's Share  |        |   |                    |
|--------------------------------|--|--|--|--------|---|--------------------|
|                                |  |  | Current Annualized Rental Obligations Under<br>Expiring Leases |        | Annualized Rental Obligations Under Expiring<br>Leases with future step-ups |                    |
|                                |  |  | \$   | \$/PSF | \$  | \$/PSF             |
| Q1 2021                        | —  | —  | —  | —      | —   | —                  |
| Q2 2021                        | —  | —  | —  | —      | —   | —                  |
| Q3 2021                        | —  | —  | —  | —      | —   | —                  |
| Q4 2021                        | 207,284  | 138,774  | 8,625,650  | 62.16  | 8,625,650   | 62.16 <sup>4</sup> |
| Total 2021                     | 207,284  | 138,774  | 8,625,650  | 62.16  | 8,625,650   | 62.16              |
| Q1 2022                        | 41,107   | 41,107   | 3,048,333  | 74.16  | 3,058,361   | 74.40              |
| Q2 2022                        | 126,424  | 119,496  | 8,527,539  | 71.36  | 8,540,699   | 71.47              |
| Q3 2022                        | 128,903  | 125,395  | 9,607,795  | 76.62  | 9,646,519   | 76.93              |
| Q4 2022                        | 88,915   | 81,744   | 5,339,890  | 65.32  | 5,380,326   | 65.82              |
| Total 2022                     | 385,349  | 367,741  | 26,523,558   | 72.13  | 26,625,905  | 72.40              |

**RETAIL**

| Lease Expiration<br>by Quarter | Rentable Square<br>Footage Subject to<br>Expiring Leases | Rentable Square<br>Footage Subject to<br>Expiring Leases | BXP's Share  |        |   |                     |
|--------------------------------|--|--|--|--------|---|---------------------|
|                                |  |  | Current Annualized Rental Obligations Under<br>Expiring Leases |        | Annualized Rental Obligations Under Expiring<br>Leases with future step-ups |                     |
|                                |  |  | \$   | \$/PSF | \$  | \$/PSF              |
| Q1 2021                        | —  | —  | —  | —      | —   | —                   |
| Q2 2021                        | —  | —  | —  | —      | —   | —                   |
| Q3 2021                        | —  | —  | —  | —      | —   | —                   |
| Q4 2021                        | 4,631  | 4,631  | 435,078  | 93.95  | 502,680   | 108.55 <sup>4</sup> |
| Total 2021                     | 4,631  | 4,631  | 435,078  | 93.95  | 502,680   | 108.55              |
| Q1 2022                        | 5,204  | 5,204  | 219,511  | 42.18  | 219,511   | 42.18               |
| Q2 2022                        | 505  | 505  | 36,051   | 71.39  | 36,051  | 71.39               |
| Q3 2022                        | 1,834  | 1,834  | 105,608  | 57.58  | 105,608   | 57.58               |
| Q4 2022                        | 22,804   | 22,804   | 999,165  | 43.82  | 985,801   | 43.23               |
| Total 2022                     | 30,347   | 30,347   | 1,360,335  | 44.83  | 1,346,971   | 44.39               |

**TOTAL PROPERTY TYPES**

| Lease Expiration<br>by Quarter | Rentable Square<br>Footage Subject to<br>Expiring Leases | Rentable Square<br>Footage Subject to<br>Expiring Leases | BXP's Share  |        |   |                    |
|--------------------------------|--|--|--|--------|---|--------------------|
|                                |  |  | Current Annualized Rental Obligations Under<br>Expiring Leases |        | Annualized Rental Obligations Under Expiring<br>Leases with future step-ups |                    |
|                                |  |  | \$   | \$/PSF | \$  | \$/PSF             |
| Q1 2021                        | —  | —  | —  | —      | —   | —                  |
| Q2 2021                        | —  | —  | —  | —      | —   | —                  |
| Q3 2021                        | —  | —  | —  | —      | —   | —                  |
| Q4 2021                        | 211,915  | 143,405  | 9,060,728  | 63.18  | 9,128,330   | 63.65 <sup>4</sup> |
| Total 2021                     | 211,915  | 143,405  | 9,060,728  | 63.18  | 9,128,330   | 63.65              |
| Q1 2022                        | 46,311   | 46,311   | 3,267,844  | 70.56  | 3,277,872   | 70.78              |
| Q2 2022                        | 126,929  | 120,001  | 8,563,590  | 71.36  | 8,576,750   | 71.47              |
| Q3 2022                        | 130,737  | 127,229  | 9,713,403  | 76.35  | 9,752,127   | 76.65              |
| Q4 2022                        | 111,719  | 104,548  | 6,339,055  | 60.63  | 6,366,127   | 60.89              |
| Total 2022                     | 415,696  | 398,088  | 27,883,893   | 70.04  | 27,972,876  | 70.27              |

<sup>1</sup> For the Company's definitions and related disclosures, see the Definitions section of this Supplemental package starting on page 52.

<sup>2</sup> Includes partially placed in-service leased space.

<sup>3</sup> Does not include data for leases expiring in a particular year when leases for the same space have already been signed with replacement tenants with future commencement dates. In those cases, the data is included in the year in which the future lease expires.

<sup>4</sup> Includes square feet expiring on the last day of the current quarter.

as of December 31, 2021

**OFFICE**

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Rentable Square Footage Subject to Expiring Leases | BXP's Share   |        |  |                    |
|--------------------------|--|--|---|--------|--|--------------------|
|                          |  |  | Current Annualized Rental Obligations Under Expiring Leases |        | Annualized Rental Obligations Under Expiring Leases with future step-ups |                    |
|                          |  |  | \$  | \$/PSF | \$   | \$/PSF             |
| 2021                     | 17,214   | 17,214   | 642,505   | 37.32  | 642,505  | 37.32 <sup>4</sup> |
| 2022                     | 337,727  | 307,080  | 15,807,856  | 51.48  | 15,933,000   | 51.89              |
| 2023                     | 304,806  | 295,805  | 13,946,481  | 47.15  | 14,440,894   | 48.82              |
| 2024                     | 654,297  | 639,433  | 38,172,116  | 59.70  | 39,825,106   | 62.28              |
| 2025                     | 417,130  | 310,595  | 12,562,987  | 40.45  | 13,515,470   | 43.51              |
| 2026                     | 611,082  | 545,421  | 37,693,269  | 69.11  | 40,768,729   | 74.75              |
| 2027                     | 644,820  | 504,984  | 25,497,678  | 50.49  | 27,332,723   | 54.13              |
| 2028                     | 222,733  | 180,477  | 11,265,511  | 62.42  | 12,721,647   | 70.49              |
| 2029                     | 721,424  | 694,150  | 33,657,043  | 48.49  | 40,189,043   | 57.90              |
| 2030                     | 140,349  | 99,292   | 5,509,679   | 55.49  | 6,774,074  | 68.22              |
| Thereafter               | 4,058,603  | 3,253,337  | 182,209,054   | 56.01  | 231,670,471  | 71.21              |

**RETAIL**

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Rentable Square Footage Subject to Expiring Leases | BXP's Share   |        |  |                    |
|--------------------------|--|--|---|--------|--|--------------------|
|                          |  |  | Current Annualized Rental Obligations Under Expiring Leases |        | Annualized Rental Obligations Under Expiring Leases with future step-ups |                    |
|                          |  |  | \$  | \$/PSF | \$   | \$/PSF             |
| 2021                     | 4,962  | 4,962  | 302,451   | 60.95  | 302,451  | 60.95 <sup>4</sup> |
| 2022                     | 49,938   | 49,304   | 2,218,107   | 44.99  | 2,213,163  | 44.89              |
| 2023                     | 39,655   | 39,179   | 2,678,803   | 68.37  | 2,688,059  | 68.61              |
| 2024                     | 63,780   | 58,432   | 3,726,714   | 63.78  | 3,740,027  | 64.01              |
| 2025                     | 16,938   | 11,679   | 986,069   | 84.43  | 1,006,601  | 86.19              |
| 2026                     | 46,334   | 43,310   | 3,171,567   | 73.23  | 4,136,797  | 95.52              |
| 2027                     | 37,617   | 33,515   | 2,164,226   | 64.58  | 2,255,535  | 67.30              |
| 2028                     | 10,467   | 7,191  | 465,683   | 64.76  | 623,934  | 86.77              |
| 2029                     | 25,423   | 20,626   | 1,124,411   | 54.51  | 1,306,223  | 63.33              |
| 2030                     | 95,357   | 95,082   | 4,326,056   | 45.50  | 4,699,694  | 49.43              |
| Thereafter               | 151,189  | 129,497  | 3,991,585   | 30.82  | 6,403,526  | 49.45              |

**TOTAL PROPERTY TYPES**

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Rentable Square Footage Subject to Expiring Leases | BXP's Share   |        |  |                    |
|--------------------------|--|--|---|--------|--|--------------------|
|                          |  |  | Current Annualized Rental Obligations Under Expiring Leases |        | Annualized Rental Obligations Under Expiring Leases with future step-ups |                    |
|                          |  |  | \$  | \$/PSF | \$   | \$/PSF             |
| 2021                     | 22,176   | 22,176   | 944,956   | 42.61  | 944,956  | 42.61 <sup>4</sup> |
| 2022                     | 387,665  | 356,384  | 18,025,963  | 50.58  | 18,146,163   | 50.92              |
| 2023                     | 344,461  | 334,984  | 16,625,284  | 49.63  | 17,128,953   | 51.13              |
| 2024                     | 718,077  | 697,865  | 41,898,830  | 60.04  | 43,565,133   | 62.43              |
| 2025                     | 434,068  | 322,274  | 13,549,056  | 42.04  | 14,522,071   | 45.06              |
| 2026                     | 657,416  | 588,731  | 40,864,836  | 69.41  | 44,905,526   | 76.28              |
| 2027                     | 682,437  | 538,499  | 27,661,904  | 51.37  | 29,588,258   | 54.95              |
| 2028                     | 233,200  | 187,668  | 11,731,194  | 62.51  | 13,345,581   | 71.11              |
| 2029                     | 746,847  | 714,776  | 34,781,454  | 48.66  | 41,495,266   | 58.05              |
| 2030                     | 235,706  | 194,374  | 9,835,735   | 50.60  | 11,473,768   | 59.03              |
| Thereafter               | 4,209,792  | 3,382,834  | 186,200,639   | 55.04  | 238,073,997  | 70.38              |

<sup>1</sup> For the Company's definitions and related disclosures, see the Definitions section of this Supplemental package starting on page 52.

<sup>2</sup> Includes partially placed in-service leased space. Does not include residential units.

<sup>3</sup> Does not include data for leases expiring in a particular year when leases for the same space have already been signed with replacement tenants with future commencement dates. In those cases, the data is included in the year in which the future lease expires.

<sup>4</sup> Includes square feet expiring on the last day of the current quarter.

as of December 31, 2021

**OFFICE**

| Lease Expiration<br>by Quarter | Rentable Square<br>Footage Subject to<br>Expiring Leases | Rentable Square<br>Footage Subject to<br>Expiring Leases | BXP's Share  |        |   |                    |
|--------------------------------|--|--|--|--------|---|--------------------|
|                                |  |  | Current Annualized Rental Obligations Under<br>Expiring Leases |        | Annualized Rental Obligations Under Expiring<br>Leases with future step-ups |                    |
|                                |  |  | \$   | \$/PSF | \$  | \$/PSF             |
| Q1 2021                        | —  | —  | —  | —      | —   | —                  |
| Q2 2021                        | —  | —  | —  | —      | —   | —                  |
| Q3 2021                        | —  | —  | —  | —      | —   | —                  |
| Q4 2021                        | 17,214   | 17,214   | 642,505  | 37.32  | 642,505   | 37.32 <sup>4</sup> |
| Total 2021                     | 17,214   | 17,214   | 642,505  | 37.32  | 642,505   | 37.32              |
| Q1 2022                        | 60,446   | 34,287   | 2,012,452  | 58.69  | 2,019,549   | 58.90              |
| Q2 2022                        | 115,604  | 112,731  | 5,155,174  | 45.73  | 5,155,174   | 45.73              |
| Q3 2022                        | 67,048   | 65,433   | 3,960,603  | 60.53  | 3,986,883   | 60.93              |
| Q4 2022                        | 94,629   | 94,629   | 4,679,626  | 49.45  | 4,771,393   | 50.42              |
| Total 2022                     | 337,727  | 307,080  | 15,807,856   | 51.48  | 15,933,000  | 51.89              |

**RETAIL**

| Lease Expiration<br>by Quarter | Rentable Square<br>Footage Subject to<br>Expiring Leases | Rentable Square<br>Footage Subject to<br>Expiring Leases | BXP's Share  |        |   |                    |
|--------------------------------|--|--|--|--------|---|--------------------|
|                                |  |  | Current Annualized Rental Obligations Under<br>Expiring Leases |        | Annualized Rental Obligations Under Expiring<br>Leases with future step-ups |                    |
|                                |  |  | \$   | \$/PSF | \$  | \$/PSF             |
| Q1 2021                        | —  | —  | —  | —      | —   | —                  |
| Q2 2021                        | —  | —  | —  | —      | —   | —                  |
| Q3 2021                        | —  | —  | —  | —      | —   | —                  |
| Q4 2021                        | 4,962  | 4,962  | 302,451  | 60.95  | 302,451   | 60.95 <sup>4</sup> |
| Total 2021                     | 4,962  | 4,962  | 302,451  | 60.95  | 302,451   | 60.95              |
| Q1 2022                        | 7,375  | 7,375  | 275,017  | 37.29  | 275,577   | 37.37              |
| Q2 2022                        | 14,203   | 14,203   | 474,624  | 33.42  | 474,624   | 33.42              |
| Q3 2022                        | 2,816  | 2,816  | 207,350  | 73.63  | 207,350   | 73.63              |
| Q4 2022                        | 25,544   | 24,910   | 1,261,116  | 50.63  | 1,255,612   | 50.41              |
| Total 2022                     | 49,938   | 49,304   | 2,218,107  | 44.99  | 2,213,163   | 44.89              |

**TOTAL PROPERTY TYPES**

| Lease Expiration<br>by Quarter | Rentable Square<br>Footage Subject to<br>Expiring Leases | Rentable Square<br>Footage Subject to<br>Expiring Leases | BXP's Share  |        |   |                    |
|--------------------------------|--|--|--|--------|---|--------------------|
|                                |  |  | Current Annualized Rental Obligations Under<br>Expiring Leases |        | Annualized Rental Obligations Under Expiring<br>Leases with future step-ups |                    |
|                                |  |  | \$   | \$/PSF | \$  | \$/PSF             |
| Q1 2021                        | —  | —  | —  | —      | —   | —                  |
| Q2 2021                        | —  | —  | —  | —      | —   | —                  |
| Q3 2021                        | —  | —  | —  | —      | —   | —                  |
| Q4 2021                        | 22,176   | 22,176   | 944,956  | 42.61  | 944,956   | 42.61 <sup>4</sup> |
| Total 2021                     | 22,176   | 22,176   | 944,956  | 42.61  | 944,956   | 42.61              |
| Q1 2022                        | 67,821   | 41,662   | 2,287,469  | 54.91  | 2,295,126   | 55.09              |
| Q2 2022                        | 129,807  | 126,934  | 5,629,798  | 44.35  | 5,629,798   | 44.35              |
| Q3 2022                        | 69,864   | 68,249   | 4,167,953  | 61.07  | 4,194,233   | 61.45              |
| Q4 2022                        | 120,173  | 119,539  | 5,940,742  | 49.70  | 6,027,005   | 50.42              |
| Total 2022                     | 387,665  | 356,384  | 18,025,963   | 50.58  | 18,146,163  | 50.92              |

<sup>1</sup> For the Company's definitions and related disclosures, see the Definitions section of this Supplemental package starting on page 52.

<sup>2</sup> Includes partially placed in-service leased space. Does not include residential units.

<sup>3</sup> Does not include data for leases expiring in a particular year when leases for the same space have already been signed with replacement tenants with future commencement dates. In those cases, the data is included in the year in which the future lease expires.

<sup>4</sup> Includes square feet expiring on the last day of the current quarter.

as of December 31, 2021

**Boston**

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Rentable Square Footage Subject to Expiring Leases | BXP's Share   |        |  |                    |
|--------------------------|--|--|---|--------|--|--------------------|
|                          |  |  | Current Annualized Rental Obligations Under Expiring Leases |        | Annualized Rental Obligations Under Expiring Leases with future step-ups |                    |
|                          |  |  | \$  | \$/PSF | \$   | \$/PSF             |
| 2021                     | 1,008  | 1,008  | 32,700  | 32.44  | 32,700   | 32.44 <sup>4</sup> |
| 2022                     | 460,708  | 392,656  | 22,102,833  | 56.29  | 22,178,005   | 56.48              |
| 2023                     | 587,400  | 494,285  | 35,093,757  | 71.00  | 35,476,082   | 71.77              |
| 2024                     | 464,103  | 431,716  | 29,413,384  | 68.13  | 29,885,181   | 69.22              |
| 2025                     | 319,125  | 300,012  | 23,724,311  | 79.08  | 24,773,769   | 82.58              |
| 2026                     | 631,273  | 599,962  | 45,492,359  | 75.83  | 47,080,845   | 78.47              |
| 2027                     | 416,801  | 402,686  | 35,357,752  | 87.80  | 37,664,392   | 93.53              |
| 2028                     | 960,445  | 960,445  | 68,615,087  | 71.44  | 74,104,709   | 77.16              |
| 2029                     | 573,243  | 442,307  | 32,143,496  | 72.67  | 36,221,529   | 81.89              |
| 2030                     | 1,291,272  | 1,250,204  | 83,288,376  | 66.62  | 91,768,577   | 73.40              |
| Thereafter               | 3,992,569  | 3,090,851  | 233,113,379   | 75.42  | 295,032,650  | 95.45              |

**Los Angeles**

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Rentable Square Footage Subject to Expiring Leases | BXP's Share   |        |  |        |
|--------------------------|--|--|---|--------|--|--------|
|                          |  |  | Current Annualized Rental Obligations Under Expiring Leases |        | Annualized Rental Obligations Under Expiring Leases with future step-ups |        |
|                          |  |  | \$  | \$/PSF | \$   | \$/PSF |
| 2021                     | —  | —  | —   | —      | —  | —      |
| 2022                     | 49,169   | 26,758   | 1,975,401   | 73.82  | 1,983,520  | 74.13  |
| 2023                     | 95,471   | 52,439   | 3,091,044   | 58.95  | 3,176,272  | 60.57  |
| 2024                     | 136,464  | 74,955   | 4,814,309   | 64.23  | 5,154,234  | 68.76  |
| 2025                     | 28,637   | 15,662   | 1,903,370   | 121.53 | 1,969,836  | 125.77 |
| 2026                     | 593,848  | 326,616  | 21,550,968  | 65.98  | 24,623,167   | 75.39  |
| 2027                     | —  | —  | —   | —      | —  | —      |
| 2028                     | 301,388  | 155,984  | 11,513,354  | 73.81  | 14,468,902   | 92.76  |
| 2029                     | 388,031  | 195,921  | 12,994,826  | 66.33  | 15,968,352   | 81.50  |
| 2030                     | 5,283  | 2,906  | 323,316   | 111.27 | 403,348  | 138.82 |
| Thereafter               | 418,223  | 209,112  | 14,366,673  | 68.7   | 22,727,242   | 108.68 |

**New York**

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Rentable Square Footage Subject to Expiring Leases | BXP's Share   |        |  |                     |
|--------------------------|--|--|---|--------|--|---------------------|
|                          |  |  | Current Annualized Rental Obligations Under Expiring Leases |        | Annualized Rental Obligations Under Expiring Leases with future step-ups |                     |
|                          |  |  | \$  | \$/PSF | \$   | \$/PSF              |
| 2021                     | 5,891  | 5,891  | 972,160   | 165.02 | 972,160  | 165.02 <sup>4</sup> |
| 2022                     | 568,473  | 433,402  | 42,976,369  | 99.16  | 41,441,522   | 95.62               |
| 2023                     | 334,932  | 246,004  | 28,324,677  | 115.14 | 30,039,969   | 122.11              |
| 2024                     | 819,817  | 573,183  | 59,484,389  | 103.78 | 59,309,327   | 103.47              |
| 2025                     | 364,256  | 298,796  | 35,465,131  | 118.69 | 35,239,667   | 117.94              |
| 2026                     | 370,329  | 240,353  | 37,042,125  | 154.12 | 37,807,941   | 157.30              |
| 2027                     | 280,197  | 184,934  | 21,808,926  | 117.93 | 22,559,379   | 121.99              |
| 2028                     | 227,939  | 205,893  | 21,685,247  | 105.32 | 23,027,088   | 111.84              |
| 2029                     | 601,873  | 572,094  | 62,224,223  | 108.77 | 67,557,807   | 118.09              |
| 2030                     | 608,651  | 571,119  | 54,899,773  | 96.13  | 59,495,496   | 104.17              |
| Thereafter               | 4,270,519  | 3,124,303  | 336,860,859   | 107.82 | 410,097,112  | 131.26              |

as of December 31, 2021

**San Francisco**

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Rentable Square Footage Subject to Expiring Leases | BXP's Share   |        |  |                    |
|--------------------------|--|--|---|--------|--|--------------------|
|                          |  |  | Current Annualized Rental Obligations Under Expiring Leases |        | Annualized Rental Obligations Under Expiring Leases with future step-ups |                    |
|                          |  |  | \$  | \$/PSF | \$   | \$/PSF             |
| 2021                     | 15,643   | 15,643   | 1,294,355   | 82.74  | 1,361,956  | 87.06 <sup>4</sup> |
| 2022                     | 332,654  | 332,654  | 24,201,084  | 72.75  | 24,270,989   | 72.96              |
| 2023                     | 341,556  | 341,556  | 27,282,861  | 79.88  | 27,949,802   | 81.83              |
| 2024                     | 518,308  | 518,308  | 38,657,156  | 74.58  | 38,821,651   | 74.90              |
| 2025                     | 312,527  | 312,527  | 26,870,315  | 85.98  | 28,988,952   | 92.76              |
| 2026                     | 484,924  | 484,924  | 42,346,202  | 87.33  | 45,834,113   | 94.52              |
| 2027                     | 395,127  | 395,127  | 37,133,931  | 93.98  | 41,145,578   | 104.13             |
| 2028                     | 510,163  | 510,163  | 44,251,363  | 86.74  | 51,944,393   | 101.82             |
| 2029                     | 237,865  | 237,865  | 23,414,854  | 98.44  | 28,082,785   | 118.06             |
| 2030                     | 269,865  | 269,865  | 25,453,574  | 94.32  | 30,988,574   | 114.83             |
| Thereafter               | 1,674,833  | 1,674,833  | 160,752,294   | 95.98  | 190,451,240  | 113.71             |

**Washington, DC**

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Rentable Square Footage Subject to Expiring Leases | BXP's Share   |        |  |        |
|--------------------------|--|--|---|--------|--|--------|
|                          |  |  | Current Annualized Rental Obligations Under Expiring Leases |        | Annualized Rental Obligations Under Expiring Leases with future step-ups |        |
|                          |  |  | \$  | \$/PSF | \$   | \$/PSF |
| 2021                     | —  | —  | —   | —      | —  | —      |
| 2022                     | 128,934  | 97,653   | 6,591,518   | 67.50  | 6,638,549  | 67.98  |
| 2023                     | 44,785   | 35,307   | 2,702,990   | 76.56  | 2,780,216  | 78.74  |
| 2024                     | 183,933  | 163,721  | 13,446,512  | 82.13  | 13,948,478   | 85.20  |
| 2025                     | 168,844  | 57,050   | 3,328,930   | 58.35  | 3,576,930  | 62.70  |
| 2026                     | 357,804  | 289,119  | 28,317,538  | 97.94  | 30,474,776   | 105.41 |
| 2027                     | 222,237  | 78,298   | 5,878,139   | 75.07  | 6,384,962  | 81.55  |
| 2028                     | 170,409  | 124,877  | 8,980,384   | 71.91  | 10,316,766   | 82.62  |
| 2029                     | 86,288   | 54,217   | 3,666,975   | 67.63  | 4,308,970  | 79.48  |
| 2030                     | 62,605   | 21,273   | 1,569,005   | 73.76  | 1,940,620  | 91.23  |
| Thereafter               | 1,449,926  | 989,710  | 72,210,835  | 72.96  | 88,361,743   | 89.28  |

<sup>1</sup> For the Company's definitions and related disclosures, see the Definitions section of this Supplemental package starting on page 52.

<sup>2</sup> Includes partially placed in-service leased space. Does not include residential units and hotel.

<sup>3</sup> Does not include data for leases expiring in a particular year when leases for the same space have already been signed with replacement tenants with future commencement dates. In those cases, the data is included in the year in which the future lease expires.

<sup>4</sup> Includes square feet expiring on the last day of the current quarter.



as of December 31, 2021

**Boston**

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Rentable Square Footage Subject to Expiring Leases | BXP's Share   |        |  |        |
|--------------------------|--|--|---|--------|--|--------|
|                          |  |  | Current Annualized Rental Obligations Under Expiring Leases |        | Annualized Rental Obligations Under Expiring Leases with future step-ups |        |
|                          |  |  | \$  | \$/PSF | \$   | \$/PSF |
| 2021                     | —  | —  | —   | —      | —  | —      |
| 2022                     | 701,143  | 701,143  | 29,807,746  | 42.51  | 32,141,791   | 45.84  |
| 2023                     | 357,741  | 357,741  | 16,439,964  | 45.95  | 16,873,198   | 47.17  |
| 2024                     | 546,168  | 546,168  | 25,822,246  | 47.28  | 26,935,027   | 49.32  |
| 2025                     | 799,996  | 799,996  | 40,085,696  | 50.11  | 41,247,600   | 51.56  |
| 2026                     | 238,247  | 238,247  | 12,114,976  | 50.85  | 14,245,604   | 59.79  |
| 2027                     | 134,793  | 134,793  | 5,525,222   | 40.99  | 6,432,888  | 47.72  |
| 2028                     | 155,740  | 155,740  | 7,293,640   | 46.83  | 8,146,013  | 52.31  |
| 2029                     | 290,572  | 290,572  | 10,546,383  | 36.30  | 12,651,194   | 43.54  |
| 2030                     | 100,174  | 100,174  | 4,358,236   | 43.51  | 5,051,435  | 50.43  |
| Thereafter               | 686,506  | 629,022  | 32,224,010  | 51.23  | 35,405,780   | 56.29  |

**New York**

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Rentable Square Footage Subject to Expiring Leases | BXP's Share   |        |  |        |
|--------------------------|--|--|---|--------|--|--------|
|                          |  |  | Current Annualized Rental Obligations Under Expiring Leases |        | Annualized Rental Obligations Under Expiring Leases with future step-ups |        |
|                          |  |  | \$  | \$/PSF | \$   | \$/PSF |
| 2021                     | —  | —  | —   | —      | —  | —      |
| 2022                     | 132,913  | 132,913  | 4,858,352   | 36.55  | 5,091,420  | 38.31  |
| 2023                     | 46,519   | 46,519   | 1,744,976   | 37.51  | 1,761,232  | 37.86  |
| 2024                     | 495,623  | 495,623  | 19,055,059  | 38.45  | 19,189,508   | 38.72  |
| 2025                     | 225,739  | 225,739  | 8,931,238   | 39.56  | 9,252,286  | 40.99  |
| 2026                     | 236,966  | 236,966  | 9,801,567   | 41.36  | 10,313,068   | 43.52  |
| 2027                     | 219,506  | 219,506  | 8,007,405   | 36.48  | 8,539,327  | 38.90  |
| 2028                     | 2,205  | 2,205  | 86,436  | 39.20  | 93,051   | 42.20  |
| 2029                     | 55,793   | 55,793   | 2,145,722   | 38.46  | 2,407,259  | 43.15  |
| 2030                     | 47,174   | 47,174   | 1,597,985   | 33.87  | 1,963,038  | 41.61  |
| Thereafter               | 295,050  | 295,050  | 11,634,421  | 39.43  | 12,781,444   | 43.32  |

**San Francisco**

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Rentable Square Footage Subject to Expiring Leases | BXP's Share   |        |  |                    |
|--------------------------|--|--|---|--------|--|--------------------|
|                          |  |  | Current Annualized Rental Obligations Under Expiring Leases |        | Annualized Rental Obligations Under Expiring Leases with future step-ups |                    |
|                          |  |  | \$  | \$/PSF | \$   | \$/PSF             |
| 2021                     | 196,272  | 127,762  | 7,766,374   | 60.79  | 7,766,374  | 60.79 <sup>4</sup> |
| 2022                     | 83,042   | 65,434   | 3,682,809   | 56.28  | 3,701,887  | 56.57              |
| 2023                     | 306,081  | 247,875  | 16,045,880  | 64.73  | 16,538,359   | 66.72              |
| 2024                     | 192,468  | 149,628  | 7,376,238   | 49.30  | 7,880,470  | 52.67              |
| 2025                     | 231,993  | 214,485  | 16,134,484  | 75.22  | 17,255,230   | 80.45              |
| 2026                     | 174,899  | 87,450   | 7,723,259   | 88.32  | 8,358,814  | 95.58              |
| 2027                     | 88,987   | 85,664   | 6,169,586   | 72.02  | 7,002,118  | 81.74              |
| 2028                     | 24,512   | 12,256   | 649,906   | 53.03  | 792,137  | 64.63              |
| 2029                     | 36,568   | 18,284   | 852,991   | 46.65  | 1,062,555  | 58.11              |
| 2030                     | 4,088  | 2,044  | 114,438   | 55.99  | 141,393  | 69.17              |
| Thereafter               | 96,120   | 48,060   | 2,317,916   | 48.23  | 2,931,456  | 61.00              |

as of December 31, 2021

Washington, DC

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Rentable Square Footage Subject to Expiring Leases | BXP's Share   |        |  |                    |
|--------------------------|--|--|---|--------|--|--------------------|
|                          |  |  | Current Annualized Rental Obligations Under Expiring Leases |        | Annualized Rental Obligations Under Expiring Leases with future step-ups |                    |
|                          |  |  | \$  | \$/PSF | \$   | \$/PSF             |
| 2021                     | 22,176   | 22,176   | 944,956   | 42.61  | 944,956  | 42.61 <sup>4</sup> |
| 2022                     | 258,731  | 258,731  | 11,434,445  | 44.19  | 11,507,614   | 44.48              |
| 2023                     | 299,676  | 299,676  | 13,922,295  | 46.46  | 14,348,738   | 47.88              |
| 2024                     | 534,144  | 534,144  | 28,452,318  | 53.27  | 29,616,655   | 55.45              |
| 2025                     | 265,224  | 265,224  | 10,220,126  | 38.53  | 10,945,141   | 41.27              |
| 2026                     | 299,612  | 299,612  | 12,547,298  | 41.88  | 14,430,750   | 48.16              |
| 2027                     | 460,200  | 460,200  | 21,783,765  | 47.34  | 23,203,297   | 50.42              |
| 2028                     | 62,791   | 62,791   | 2,750,810   | 43.81  | 3,028,815  | 48.24              |
| 2029                     | 660,559  | 660,559  | 31,114,479  | 47.10  | 37,186,296   | 56.30              |
| 2030                     | 173,101  | 173,101  | 8,266,730   | 47.76  | 9,533,149  | 55.07              |
| Thereafter               | 2,759,866  | 2,393,125  | 113,989,804   | 47.63  | 149,712,255  | 62.56              |

<sup>1</sup> For the Company's definitions and related disclosures, see the Definitions section of this Supplemental package starting on page 52.

<sup>2</sup> Includes partially placed in-service leased space. Does not include residential units and hotel.

<sup>3</sup> Does not include data for leases expiring in a particular year when leases for the same space have already been signed with replacement tenants with future commencement dates. In those cases, the data is included in the year in which the future lease expires.

<sup>4</sup> Includes square feet expiring on the last day of the current quarter.

With the exception of Green Street Advisors, an independent research firm, the equity analysts listed below are those analysts that, according to Thomson Reuters Corporation, have published research material on the Company and are listed as covering the Company. Please note that any opinions, estimates or forecasts regarding the Company's performance made by the analysts listed below do not represent the opinions, estimates or forecasts of the Company or its management. The Company does not by its reference below imply its endorsement of or concurrence with any information, conclusions or recommendations made by any of such analysts.

**Equity Research Coverage**

|                               |                                      |                             |
|-------------------------------|--------------------------------------|-----------------------------|
| Argus Research Company        | Angus Kelleher                       | 646.747.5447                |
| Bank of America Merrill Lynch | Jeffrey Spector / Jamie Feldman      | 646.855.1363 / 646.855.5808 |
| Barclays                      | Anthony Powell                       | 212.526.8768                |
| BMO Capital                   | John Kim                             | 212.885.4115                |
| BTIG                          | Tom Catherwood                       | 212.738.6140                |
| Citi                          | Michael Bilerman / Emmanuel Korchman | 212.816.1383 / 212.816.1382 |
| Deutsche Bank Securities      | Derek Johnston                       | 212.250.5683                |
| Evercore ISI                  | Steve Sakwa                          | 212.446.9462                |
| Goldman Sachs & Company, Inc. | Caitlin Burrows                      | 801.741.5459                |
| Green Street Advisors         | Daniel Ismail                        | 949.640.8780                |
| Jefferies & Co.               | Peter Abramowitz / Jonathan Peterson | 212.284.1705 / 212.336.7076 |
| J.P. Morgan Securities        | Anthony Paolone                      | 212.622.6682                |
| KeyBanc Capital Markets       | Craig Mailman / Jordan Sadler        | 917.368.2316 / 917.368.2280 |
| Mizuho Securities             | Vikram Malhotra                      | 212.209.9300                |
| Morgan Stanley                | Ronald Kamden                        | 212.296.8319                |
| Morningstar                   | Michael Wong                         | 312.384.5404                |
| Piper Sandler Companies       | Alexander Goldfarb                   | 212.466.7937                |
| RW Baird & Co., Inc.          | David Rodgers                        | 216.737.7341                |
| Scotiabank GBM                | Nicholas Yulico                      | 212.225.6904                |
| SMBC Nikko Securities Inc.    | Richard Anderson                     | 646.521.2351                |
| Truist Securities             | Michael Lewis                        | 212.319.5659                |
| UBS US Equity Research        | Michael Goldsmith                    | 212.713.2951                |
| Wells Fargo Securities        | Blaine Heck                          | 443.263.6529                |
| Wolfe Research                | Andrew Rosivach                      | 646.582.9250                |

**Debt Research Coverage**

|                               |               |                             |
|-------------------------------|---------------|-----------------------------|
| Bank of America Merrill Lynch | Andrew Molloy | 646.855.6435                |
| Barclays                      | Peter Troisi  | 212.412.3695                |
| J.P. Morgan Securities        | Mark Streeter | 212.834.5086                |
| US Bank                       | Bill Stafford | 877.558.2605                |
| Wells Fargo                   | Kevin McClure | 704.715.8455 / 704.410.3252 |

**Rating Agencies**

|                           |                    |              |
|---------------------------|--------------------|--------------|
| Moody's Investors Service | Ranjini Venkatesan | 212.553.3828 |
| Standard & Poor's         | Michael Souers     | 212.438.2508 |

This section contains definitions of certain non-GAAP financial measures and other terms that the Company uses in this supplemental report and, if applicable, 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 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's 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, financings 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. Unless noted otherwise, reconciliations of "BXP's Share" of these financial measures can be found in the Reconciliations section of this Supplemental package starting on page 56.

#### 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).

#### Average Economic Occupancy

Average Economic Occupancy is defined as (1) total possible revenue less vacancy loss divided by (2) total possible revenue, expressed as a percentage. Total possible revenue is determined by valuing average occupied units at contract rates and average vacant units at Market Rents. Vacancy loss is determined by valuing vacant units at current Market Rents. By measuring vacant units at their Market Rents, Average Economic Occupancy takes into account the fact that units of different sizes and locations within a residential property have different economic impacts on a residential property's total possible gross revenue.

#### Average Monthly Rental Rates

Average Monthly Rental Rates are calculated by the Company as the average of the quotients obtained by dividing (A) rental revenue as determined in accordance with GAAP by (B) the number of occupied units for each month within the applicable fiscal period.

#### Average Physical Occupancy

Average Physical Occupancy is defined as (1) the average number of occupied units divided by (2) the total number of units, expressed as a percentage.

#### 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), (3) common units issuable upon conversion of all outstanding LTIP Units, assuming all conditions have been met for the conversion of the LTIP Units, (4) common units issuable upon conversion of 2012 OPP Units that were issued in the form of LTIP Units, (5) common units issuable upon conversion of 2013 MYLTIP Units that were issued in the form of LTIP Units, (6) common units issuable upon conversion of 2014 MYLTIP Units that were issued in the form of LTIP Units, (7) common units issuable upon conversion of 2015 MYLTIP Units that were issued in the form of LTIP Units, (8) common units issuable upon conversion of 2016 MYLTIP Units that were issued in the form of LTIP Units and (9) on and after February 6, 2020, which was the end of the performance period for 2017 MYLTIP Units and thus the date earned, common units issuable upon conversion of 2017 MYLTIP Units that were issued in the form of LTIP Units, (10) on and after February 5, 2021, which was the end of the performance period for 2018 MYLTIP Units and thus the date earned, common units issuable upon conversion of 2018 MYLTIP Units that were issued in the form of LTIP Units. The calculation of Consolidated Market Capitalization does not include LTIP Units issued in the form of MYLTIP Awards unless and until certain performance thresholds are achieved and they are earned. Because their three-year performance periods have not yet ended, 2019, 2020 and 2021 MYLTIP Units are not included.

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 Boston Properties, 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.

**Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (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 EBITDAre as net income, the most directly comparable GAAP financial measure, plus preferred stock redemption charge, net income 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. 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 (loss) income attributable to Boston Properties, Inc.

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 tenant), fair value lease revenue, 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 attributable to Boston Properties, Inc. as presented in the Company's consolidated financial statements. EBITDAre should not be considered a substitute to net income attributable to Boston Properties, Inc. 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.

**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 tenant), fair value lease revenue, 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, 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 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) and FAD Payout Ratio**

In addition to FFO, which is defined on the following page, the Company presents 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, non-cash losses (gains) from early extinguishments of debt, 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), hedge amortization and fair value lease revenue, 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. 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 attributable to Boston Properties, Inc.'s co 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.

**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 Boston Properties, Inc. (computed in accordance with GAAP) for gains (or losses) from sales of properties, 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 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 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 attributable to Boston Properties, Inc. as presented in the Company’s consolidated financial statements. FFO should not be considered as a substitute for net income attributable to Boston Properties, Inc. (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.

**Interest Coverage Ratio**

Interest Coverage Ratio, calculated including and excluding capitalized interest, is a non-GAAP financial measure equal to **BXP’s Share of EBITDAre – cash** divided by Adjusted interest expense. 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 tenant), fair value lease revenue, 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. Adjusted interest expense excluding capitalized interest is equal to BXP’s Share of interest expense less (1) BXP’s Share of hedge amortization and (2) BXP’s Share of amortization of financing costs. Adjusted interest expense including capitalized interest is calculated in the same manner but adds back BXP’s Share of capitalized interest. The Company believes that the presentation of its Interest Coverage Ratio provides useful information about the Company’s financial condition because it provides investors additional information on the Company’s ability to meet its debt obligations and incur additional indebtedness. In addition, by analyzing interest coverage ratios over a period of time, trends may emerge that provide investors a better sense of whether a company’s financial condition is improving or declining. The ratios may also be used to compare the financial condition of different companies, which can help when making an investment decision. The Company presents its Interest Coverage Ratio in two ways - including capitalized interest and excluding capitalized interest. GAAP requires the capitalization of interest expense during development. Therefore, for a company like Boston Properties, Inc. that is an active developer of real estate, presenting the Interest Coverage Ratio (excluding capitalized interest) provides an alternative measure of financial condition that may be more indicative of the Company’s ability to meet its interest expense obligations and therefore its overall financial condition. For clarification purposes, this ratio does not include gains (losses) from early extinguishments of debt.

**Market Rents**

Market Rents used by the Company in calculating Average Economic Occupancy are based on the current market rates set by the managers of the Company’s residential properties based on their experience in renting their residential property’s units and publicly available market data. Trends in market rents for a region as reported by others could therefore vary materially. Market Rents for a period are based on the average Market Rents during that period and do not reflect any impact for cash concessions.

**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). 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 EBITDAre**. BXP’s Share of Net Debt is calculated in a similar manner to Net Debt, except that BXP’s Share of Debt and BXP’s Share of cash are utilized instead of the Company’s consolidated debt and cash in the calculation. The Company believes BXP’s Share of Net Debt to BXP’s Share of EBITDAre 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.

**Net Operating Income/(Loss) (NOI)**

Net operating income/(loss) (NOI) is a non-GAAP financial measure equal to net income attributable to Boston Properties, Inc. common shareholders, the most directly comparable GAAP financial measure, plus (1) preferred stock redemption charge, preferred dividends, net income 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 early extinguishments of debt 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 and interest and other income (loss). 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 tenant), fair value lease revenue, straight-line ground rent expense adjustment (excluding prepaid ground rent), 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 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 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 tenant's rental obligations that are paid in a lump sum in connection with a negotiated early termination of the tenant'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 tenants 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 tenant's rental obligations that are paid in a lump sum in connection with a negotiated early termination of the tenant's lease and does not reflect the core ongoing operating performance of the Company's properties.

**Same Properties**

In the Company's analysis of NOI, particularly to make comparisons of NOI between periods meaningful, it is important to provide information for properties that were in-service and owned by the Company throughout each period presented. The Company refers to properties acquired or placed in-service prior to the beginning of the earliest period presented and owned by the Company through the end of the latest period presented as "Same Properties." "Same Properties" therefore exclude properties placed in-service, acquired, repositioned or in development or redevelopment after the beginning of the earliest period presented or disposed of prior to the end of the latest period presented. Accordingly, it takes at least one year and one quarter after a property is acquired or treated as "in-service" for that property to be included in "Same Properties." Pages 20 - 23 indicate by footnote the "In-Service Properties" that are not included in "Same Properties."

(unaudited and in thousands)

**BXP's Share of select items**

|  | Three Months Ended |                   |
|--|--------------------|-------------------|
|  | 31-Dec-21          | 30-Sep-21         |
| Revenue  | \$ 731,063         | \$ 730,056        |
| Partners' share of revenue from consolidated joint ventures (JVs)  | (76,463)           | (76,953)          |
| BXP's share of revenue from unconsolidated JVs   | 53,919             | 43,210            |
| <b>BXP's Share of revenue</b>  | <b>\$ 708,519</b>  | <b>\$ 696,313</b> |
| Straight-line rent   | \$ 30,619          | \$ 36,675         |
| Partners' share of straight-line rent from consolidated JVs  | (3,311)            | (3,693)           |
| BXP's share of straight-line rent from unconsolidated JVs  | 2,821              | 2,829             |
| <b>BXP's Share of straight-line rent</b>   | <b>\$ 30,129</b>   | <b>\$ 35,811</b>  |
| Fair value lease revenue <sup>1</sup>  | \$ 1,412           | \$ 1,408          |
| Partners' share of fair value lease revenue from consolidated JVs <sup>1</sup>                             | (25)               | (25)              |
| BXP's share of fair value lease revenue from unconsolidated JVs <sup>1</sup>                               | 671                | 410               |
| <b>BXP's Share of fair value lease revenue <sup>1</sup></b>  | <b>\$ 2,058</b>    | <b>\$ 1,793</b>   |
| Lease termination income   | \$ (16)            | \$ 1,874          |
| Partners' share of termination income from consolidated JVs  | 4                  | (10)              |
| BXP's share of termination income from unconsolidated JVs  | 88                 | (17)              |
| <b>BXP's Share of termination income</b>   | <b>\$ 76</b>       | <b>\$ 1,847</b>   |
| Non-cash termination income adjustment (fair value lease amounts)  | \$ —               | \$ —              |
| Partners' 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   | —                  | —                 |
| <b>BXP's Share of non-cash termination income adjustment (fair value lease amounts)</b>                    | <b>\$ —</b>        | <b>\$ —</b>       |
| Parking and other revenue  | \$ 22,940          | \$ 21,266         |
| Partners' share of parking and other revenue from consolidated JVs   | (552)              | (539)             |
| BXP's share of parking and other revenue from unconsolidated JVs   | 1,837              | 1,831             |
| <b>BXP's Share of parking and other revenue</b>  | <b>\$ 24,225</b>   | <b>\$ 22,558</b>  |
| Cash rent abatements and deferrals related to COVID-19   | \$ 7,196           | \$ 8,042          |
| Partners' share of cash rent abatements and deferrals related to COVID-19 from consolidated JVs            | 20                 | 27                |
| BXP's share of cash rent abatements and deferrals related to COVID-19 from unconsolidated JVs              | 9                  | (6)               |
| <b>BXP's Share of cash rent abatements and deferrals related to COVID-19</b>                               | <b>\$ 7,225</b>    | <b>\$ 8,063</b>   |
| Hedge amortization   | \$ 1,590           | \$ 1,590          |
| Partners' share of hedge amortization from consolidated JVs  | (144)              | (144)             |
| BXP's share of hedge amortization from unconsolidated JVs  | —                  | —                 |
| <b>BXP's Share of hedge amortization</b>   | <b>\$ 1,446</b>    | <b>\$ 1,446</b>   |
| Straight-line ground rent expense adjustment <sup>2</sup>  | \$ 732             | \$ 788            |
| Partners' share of straight-line ground rent expense adjustment from consolidated JVs                      | —                  | —                 |
| BXP's share of straight-line ground rent expense adjustment from unconsolidated JVs                        | 145                | 208               |
| <b>BXP's Share of straight-line ground rent expense adjustment <sup>2</sup></b>                            | <b>\$ 877</b>      | <b>\$ 996</b>     |
| Depreciation and amortization  | \$ 177,521         | \$ 179,412        |
| Noncontrolling interests in property partnerships' share of depreciation and amortization                  | (17,482)           | (16,773)          |
| BXP's share of depreciation and amortization from unconsolidated JVs                                       | 20,401             | 17,803            |
| <b>BXP's Share of depreciation and amortization</b>  | <b>\$ 180,440</b>  | <b>\$ 180,442</b> |



**BXP's Share of select items**

|  | Three Months Ended |            |
|--|--------------------|------------|
|  | 31-Dec-21          | 30-Sep-21  |
| Lease transaction costs that qualify as rent inducements <sup>3</sup>  | \$ 3,731           | \$ 4,090   |
| Partners' share of lease transaction costs that qualify as rent inducements from consolidated JVs <sup>3</sup> | (892)              | (1,078)    |
| BXP's share of lease transaction costs that qualify as rent inducements from unconsolidated JVs <sup>3</sup>   | 569                | 367        |
| BXP's Share of lease transaction costs that qualify as rent inducements <sup>3</sup>                           | \$ 3,408           | \$ 3,379   |
| 2nd generation tenant improvements and leasing commissions   | \$ 68,989          | \$ 28,253  |
| Partners' share of 2nd generation tenant improvements and leasing commissions from consolidated JVs            | (5,245)            | (3,356)    |
| BXP's share of 2nd generation tenant improvements and leasing commissions from unconsolidated JVs              | 19,267             | 929        |
| BXP's Share of 2nd generation tenant improvements and leasing commissions                                      | \$ 83,011          | \$ 25,826  |
| Maintenance capital expenditures <sup>4</sup>  | \$ 33,919          | \$ 17,779  |
| Partners' share of maintenance capital expenditures from consolidated JVs <sup>4</sup>                         | (6,356)            | (1,171)    |
| BXP's share of maintenance capital expenditures from unconsolidated JVs <sup>4</sup>                           | 180                | 192        |
| BXP's Share of maintenance capital expenditures <sup>4</sup>   | \$ 27,743          | \$ 16,800  |
| Interest expense   | \$ 103,331         | \$ 105,794 |
| Partners' share of interest expense from consolidated JVs  | (11,987)           | (11,996)   |
| BXP's share of interest expense from unconsolidated JVs  | 13,148             | 11,915     |
| BXP's Share of interest expense  | \$ 104,492         | \$ 105,713 |
| Capitalized interest   | \$ 13,839          | \$ 11,586  |
| Partners' share of capitalized interest from consolidated JVs  | (43)               | (28)       |
| BXP's share of capitalized interest from unconsolidated JVs  | 450                | 817        |
| BXP's Share of capitalized interest  | \$ 14,246          | \$ 12,375  |
| Amortization of financing costs  | \$ 3,399           | \$ 3,365   |
| Partners' share of amortization of financing costs from consolidated JVs                                       | (408)              | (382)      |
| BXP's share of amortization of financing costs from unconsolidated JVs   | 814                | 604        |
| BXP's Share of amortization of financing costs   | \$ 3,805           | \$ 3,587   |

<sup>1</sup> 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.

<sup>2</sup> For the three months ended September 30, 2021, amount excludes \$(23.0) million of prepaid ground rent expense in connection with the ground lease at Sumner Square located in Washington, DC.

<sup>3</sup> Consists of lease transaction costs that qualify as rent inducements in accordance with GAAP. Lease transaction costs are generally included in 2nd generation tenant improvements and leasing commissions in the period the lease commences.

<sup>4</sup> Maintenance capital expenditures do not include planned capital expenditures related to acquisitions and repositioning capital expenditures.

for the three months ended December 31, 2021  
(unaudited and dollars in thousands)

| <b>CONSOLIDATED JOINT VENTURES</b>   | <b>Norges Joint Ventures</b>                  |  | <b>Total Consolidated<br/>Joint Ventures</b> |
|--|---|--|--|
|  | <b>767 Fifth Avenue<br/>(The GM Building)</b> | <b>Times Square Tower<br/>601 Lexington Avenue /<br/>One Five Nine East 53rd Street<br/>100 Federal Street<br/>Atlantic Wharf Office</b> |  |
| Revenue  |   |  |  |
| Lease <sup>1</sup>   | \$ 71,858                                     | \$ 97,254  | \$ 169,112                                   |
| Straight-line rent   | 3,124   | 4,581  | 7,705  |
| Fair value lease revenue   | (28)  | 81   | 53   |
| Termination income   | —   | (8)  | (8)  |
| Total lease revenue  | 74,954  | 101,908  | 176,862                                      |
| Parking and other  | —   | 1,227  | 1,227  |
| Insurance proceeds   | —   | 147 <sup>2</sup>   | 147  |
| Total rental revenue <sup>3</sup>  | 74,954  | 103,282  | 178,236                                      |
| Expenses   |   |  |  |
| Operating  | 28,036  | 35,282   | 63,318                                       |
| Restoration expenses related to insurance claim  | —   | 232 <sup>2</sup>   | 232  |
| Total expenses   | 28,036  | 35,514   | 63,550                                       |
| Net Operating Income (NOI)   | 46,918  | 67,768   | 114,686                                      |
| Other income (expense)   |   |  |  |
| Development and management services revenue  | —   | 9  | 9  |
| Interest and other income  | —   | 91   | 91   |
| Loss from early extinguishment of debt   | —   | (104)  | (104)  |
| Interest expense   | (21,286)                                      | (7,725)  | (29,011)                                     |
| Depreciation and amortization expense  | (16,418)                                      | (22,999)   | (39,417)                                     |
| General and administrative expense   | (71)  | (175)  | (246)  |
| Total other income (expense)   | (37,775)                                      | (30,903)   | (68,678)                                     |
| Net income   | \$ 9,143                                      | \$ 36,865  | \$ 46,008                                    |
| BXP's nominal ownership percentage   | 60.00%  | 55.00%   |  |
| Partners' share of NOI (after income allocation to private REIT shareholders) <sup>4</sup> | \$ 18,153                                     | \$ 29,688  | \$ 47,841                                    |
| BXP's share of NOI (after income allocation to private REIT shareholders)                  | \$ 28,765                                     | \$ 38,080  | \$ 66,845                                    |
| Unearned portion of capitalized fees <sup>5</sup>  | \$ 629  | \$ 969   | \$ 1,598                                     |
| <b>Partners' share of select items <sup>4</sup></b>  |   |  |  |
| Partners' share of parking and other revenue   | \$ —  | \$ 552   | \$ 552                                       |
| Partners' share of hedge amortization  | \$ 144  | \$ —   | \$ 144                                       |
| Partners' share of amortization of financing costs   | \$ 346  | \$ 62  | \$ 408                                       |
| Partners' share of depreciation and amortization related to capitalized fees               | \$ 339  | \$ 423   | \$ 762                                       |
| Partners' share of capitalized interest  | \$ 43   | \$ —   | \$ 43  |
| Partners' share of lease transaction costs that qualify as rent inducements                | \$ —  | \$ (892)   | \$ (892)                                     |
| Partners' share of management and other fees   | \$ 617  | \$ 846   | \$ 1,463                                     |
| Partners' share of basis differential depreciation and amortization expense                | \$ (16)                                       | \$ (180)   | \$ (196)                                     |
| Partners' share of basis differential interest and other adjustments                       | \$ (4)  | \$ 19  | \$ 15  |
| <b>Reconciliation of Partners' share of EBITDAre <sup>6</sup></b>                          |   |  |  |
| Partners' NCI  | \$ 2,721                                      | \$ 15,483  | \$ 18,204                                    |
| Add:   |   |  |  |
| Partners' share of interest expense after BXP's basis differential                         | 8,511   | 3,476  | 11,987                                       |
| Partners' share of depreciation and amortization expense after BXP's basis differential    | 6,890   | 10,592   | 17,482                                       |
| Partners' share of EBITDAre  | \$ 18,122                                     | \$ 29,551  | \$ 47,673                                    |

for the three months ended December 31, 2021  
(unaudited and dollars in thousands)

**CONSOLIDATED JOINT VENTURES**

|  | Norges Joint Ventures                 |   | Total Consolidated<br>Joint Ventures |
|--|---------------------------------------|---|--------------------------------------|
|  | 767 Fifth Avenue<br>(The GM Building) | Times Square Tower<br>601 Lexington Avenue /<br>One Five Nine East 53rd Street<br>100 Federal Street<br>Atlantic Wharf Office |                                      |
| <b>Reconciliation of Partners' share of Net Operating Income (Loss) (NOI) <sup>4</sup></b>         |                                       |   |                                      |
| Rental revenue <sup>3</sup>  | \$ 29,982                             | \$ 46,477   | \$ 76,459                            |
| Less: Termination income   | —                                     | (4)   | (4)                                  |
| Rental revenue (excluding termination income) <sup>3</sup>   | 29,982                                | 46,481  | 76,463                               |
| Less: Operating expenses (including partners' share of management and other fees)                  | 11,829                                | 16,810  | 28,639                               |
| Income allocation to private REIT shareholders   | —                                     | (21)  | (21)                                 |
| NOI (excluding termination income and after income allocation to private REIT shareholders)        | <u>\$ 18,153</u>                      | <u>\$ 29,692</u>  | <u>\$ 47,845</u>                     |
| Rental revenue (excluding termination income) <sup>3</sup>   | \$ 29,982                             | \$ 46,481   | \$ 76,463                            |
| Less: Straight-line rent   | 1,250                                 | 2,061 <sup>2</sup>  | 3,311                                |
| Fair value lease revenue   | (11)                                  | 36  | 25                                   |
| Add: Lease transaction costs that qualify as rent inducements                                      | —                                     | 892   | 892                                  |
| Subtotal   | 28,743                                | 45,276  | 74,019                               |
| Less: Operating expenses (including partners' share of management and other fees)                  | 11,829                                | 16,810  | 28,639                               |
| Income allocation to private REIT shareholders   | —                                     | (21)  | (21)                                 |
| NOI - cash (excluding termination income and after income allocation to private REIT shareholders) | <u>\$ 16,914</u>                      | <u>\$ 28,487</u>  | <u>\$ 45,401</u>                     |
| <b>Reconciliation of Partners' share of Revenue <sup>4</sup></b>                                   |                                       |   |                                      |
| Rental revenue <sup>3</sup>  | \$ 29,982                             | \$ 46,477   | \$ 76,459                            |
| Add: Development and management services revenue   | —                                     | 4   | 4                                    |
| Revenue  | <u>\$ 29,982</u>                      | <u>\$ 46,481</u>  | <u>\$ 76,463</u>                     |

<sup>1</sup> Lease revenue includes recoveries from tenants and service income from tenants.

<sup>2</sup> Amounts relate to damage at one of the Company's properties in New York City due to a water main break.

<sup>3</sup> See the Definitions and Reconciliations sections of this Supplemental package starting on page 52.

<sup>4</sup> Amounts represent the partners' share based on their respective ownership percentage.

<sup>5</sup> 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.

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

for the three months ended December 31, 2021  
(unaudited and dollars in thousands)

**UNCONSOLIDATED JOINT VENTURES <sup>1</sup>**

|  | Boston          | Los Angeles                   | New York           | San Francisco                | Seattle           | Washington, DC               | Total Unconsolidated Joint Ventures |
|--|-----------------|-------------------------------|--------------------|------------------------------|-------------------|------------------------------|-------------------------------------|
| <b>Revenue</b>   |                 |                               |                    |                              |                   |                              |                                     |
| Lease <sup>2</sup>   | \$ 24,050       | \$ 29,195                     | \$ 3,620           | \$ 11,743                    | \$ 6,652          | \$ 27,833                    | \$ 103,093                          |
| Straight-line rent   | (1,968)         | 5,205                         | 54                 | 250                          | 609               | 1,465                        | 5,615                               |
| Fair value lease revenue   | —               | 339                           | —                  | 38                           | 1,141             | —                            | 1,518                               |
| Termination income   | 183             | (7)                           | —                  | —                            | —                 | —                            | 176                                 |
| Total lease revenue  | 22,265          | 34,732                        | 3,674              | 12,031                       | 8,402             | 29,298                       | 110,402                             |
| Parking and other  | 47              | 2,367                         | —                  | 1                            | 238               | 1,407                        | 4,060                               |
| Total rental revenue <sup>3</sup>  | 22,312          | 37,099                        | 3,674              | 12,032                       | 8,640             | 30,705                       | 114,462                             |
| <b>Expenses</b>  |                 |                               |                    |                              |                   |                              |                                     |
| Operating  | 7,950           | 12,764                        | 4,247 <sup>4</sup> | 4,440                        | 3,215             | 11,406                       | 44,022                              |
| <b>Net operating income/(loss)</b>   | <u>14,362</u>   | <u>24,335</u>                 | <u>(573)</u>       | <u>7,592</u>                 | <u>5,425</u>      | <u>19,299</u>                | <u>70,440</u>                       |
| <b>Other income/(expense)</b>  |                 |                               |                    |                              |                   |                              |                                     |
| Development and management services revenue                                      | —               | —                             | 439                | 240                          | —                 | —                            | 679                                 |
| Interest and other income  | —               | 5                             | —                  | 2                            | —                 | —                            | 7                                   |
| Interest expense   | (3,784)         | (12,061)                      | (2,598)            | (3)                          | (1,589)           | (10,138)                     | (30,173)                            |
| Transaction costs  | —               | —                             | (463)              | —                            | —                 | —                            | (463)                               |
| Depreciation and amortization expense  | (7,663)         | (13,271)                      | (2,758)            | (5,282)                      | (5,093)           | (9,288)                      | (43,355)                            |
| General and administrative expense   | —               | (103)                         | (3)                | (8)                          | (2)               | (61)                         | (177)                               |
| Total other income/(expense)   | <u>(11,447)</u> | <u>(25,430)</u>               | <u>(5,383)</u>     | <u>(5,051)</u>               | <u>(6,684)</u>    | <u>(19,487)</u>              | <u>(73,482)</u>                     |
| <b>Net income/(loss)</b>   | <u>\$ 2,915</u> | <u>\$ (1,095)</u>             | <u>\$ (5,956)</u>  | <u>\$ 2,541</u>              | <u>\$ (1,259)</u> | <u>\$ (188)</u>              | <u>\$ (3,042)</u>                   |
| BXP's share of parking and other revenue   | \$ 24           | \$ 1,248                      | \$ —               | \$ 1                         | \$ 80             | \$ 484 <sup>5</sup>          | \$ 1,837                            |
| BXP's share of amortization of financing costs                                   | \$ 195          | \$ 85                         | \$ 85              | \$ —                         | \$ 29             | \$ 420 <sup>5</sup>          | \$ 814                              |
| BXP's share of capitalized interest  | \$ 84           | \$ —                          | \$ 257             | \$ —                         | \$ —              | \$ 109 <sup>5</sup>          | \$ 450                              |
| BXP's share of non-cash termination income adjustment (fair value lease amounts) | \$ —            | \$ —                          | \$ —               | \$ —                         | \$ —              | \$ —                         | \$ —                                |
| Income/(loss) from unconsolidated joint ventures                                 | \$ 1,423        | \$ (1,096)                    | \$ (2,467)         | \$ 550                       | \$ (425)          | \$ 1,190 <sup>5</sup>        | \$ (825)                            |
| Add:   |                 |                               |                    |                              |                   |                              |                                     |
| BXP's share of interest expense  | 1,893           | 6,382                         | 1,078              | 2                            | 535               | 3,258 <sup>5</sup>           | 13,148                              |
| BXP's share of depreciation and amortization expense                             | 3,866           | 7,763 <sup>6</sup>            | 1,004              | 3,266 <sup>7</sup>           | 1,715             | 2,787 <sup>5</sup>           | 20,401                              |
| BXP's share of EBITDAre  | <u>\$ 7,182</u> | <u>\$ 13,049 <sup>6</sup></u> | <u>\$ (385)</u>    | <u>\$ 3,818 <sup>7</sup></u> | <u>\$ 1,825</u>   | <u>\$ 7,235 <sup>5</sup></u> | <u>\$ 32,724</u>                    |

**UNCONSOLIDATED JOINT VENTURES <sup>1</sup>**

| <b>Reconciliation of BXP's share of Net Operating Income/(Loss)</b>              | Boston           | Los Angeles                   | New York        | San Francisco                | Seattle         | Washington, DC                | Total Unconsolidated Joint Ventures |
|--|------------------|-------------------------------|-----------------|------------------------------|-----------------|-------------------------------|-------------------------------------|
| BXP's share of rental revenue <sup>3</sup>                                       | \$ 11,157        | \$ 19,856 <sup>6</sup>        | \$ 1,837        | \$ 5,814 <sup>7</sup>        | \$ 2,909        | \$ 12,006 <sup>5</sup>        | \$ 53,579                           |
| BXP's share of operating expenses  | 3,975            | 6,750                         | 1,984           | 2,224                        | 1,082           | 4,286 <sup>5</sup>            | 20,301                              |
| BXP's share of net operating income/(loss)                                       | 7,182            | 13,106 <sup>6</sup>           | (147)           | 3,590 <sup>7</sup>           | 1,827           | 7,720 <sup>5</sup>            | 33,278                              |
| Less:  |                  |                               |                 |                              |                 |                               |                                     |
| BXP's share of termination income  | 92               | (4)                           | —               | —                            | —               | —                             | 88                                  |
| BXP's share of net operating income/(loss) (excluding termination income)        | 7,090            | 13,110                        | (147)           | 3,590                        | 1,827           | 7,720 <sup>5</sup>            | 33,190                              |
| Less:  |                  |                               |                 |                              |                 |                               |                                     |
| BXP's share of straight-line rent  | (984)            | 2,797 <sup>6</sup>            | 27              | 132 <sup>7</sup>             | 205             | 644 <sup>5</sup>              | 2,821                               |
| BXP's share of fair value lease revenue  | —                | 488 <sup>6</sup>              | —               | (201) <sup>7</sup>           | 384             | —                             | 671                                 |
| Add:   |                  |                               |                 |                              |                 |                               |                                     |
| BXP's share of straight-line ground rent expense adjustment                      | —                | —                             | 145             | —                            | —               | —                             | 145                                 |
| BXP's share of lease transaction costs that qualify as rent inducements          | —                | 341                           | —               | —                            | 22              | 206 <sup>5</sup>              | 569                                 |
| BXP's share of net operating income/(loss) - cash (excluding termination income) | <u>\$ 8,074</u>  | <u>\$ 10,166 <sup>6</sup></u> | <u>\$ (29)</u>  | <u>\$ 3,659 <sup>7</sup></u> | <u>\$ 1,260</u> | <u>\$ 7,282 <sup>5</sup></u>  | <u>\$ 30,412</u>                    |
| <b>Reconciliation of BXP's share of Revenue</b>                                  |                  |                               |                 |                              |                 |                               |                                     |
| BXP's share of rental revenue <sup>3</sup>                                       | \$ 11,157        | \$ 19,856 <sup>6</sup>        | \$ 1,837        | \$ 5,814 <sup>7</sup>        | \$ 2,909        | \$ 12,006 <sup>5</sup>        | \$ 53,579                           |
| Add:   |                  |                               |                 |                              |                 |                               |                                     |
| BXP's share of development and management services revenue                       | —                | —                             | 220             | 120                          | —               | —                             | 340                                 |
| BXP's share of revenue   | <u>\$ 11,157</u> | <u>\$ 19,856 <sup>6</sup></u> | <u>\$ 2,057</u> | <u>\$ 5,934 <sup>7</sup></u> | <u>\$ 2,909</u> | <u>\$ 12,006 <sup>5</sup></u> | <u>\$ 53,919</u>                    |

<sup>1</sup> For information on the properties included for each region and the Company's percentage ownership in each property, see pages 20-23.

<sup>2</sup> Lease revenue includes recoveries from tenants and service income from tenants.

<sup>3</sup> See the Definitions and Reconciliations sections of this Supplemental package starting on page 52.

<sup>4</sup> Includes approximately \$290 of straight-line ground rent expense.

<sup>5</sup> Reflects the allocation percentages pursuant to the achievement of specified investment return thresholds as provided for in the joint venture agreement of 901 New York Avenue.

<sup>6</sup> The Company's purchase price allocation under ASC 805 for Colorado Center differs from the historical basis of the venture resulting in the majority of the basis differential for this region.

<sup>7</sup> The Company's purchase price allocation under ASC 805 for Gateway Commons differs from the historical basis of the venture resulting in the majority of the basis differential for this region.

**Reconciliation of Net income attributable to Boston Properties, Inc. common shareholders to BXP's Share of same property net operating income (NOI)**

(dollars in thousands)

|  | Three Months Ended |            |
|--|--------------------|------------|
|  | 30-Sept-21         | 30-Sept-20 |
| Net income attributable to Boston Properties, Inc. common shareholders   | \$ 108,297         | \$ 89,854  |
| Preferred dividends  | —                  | 2,625      |
| Net income attributable to Boston Properties, Inc.   | 108,297            | 92,479     |
| Net income attributable to noncontrolling interests:   |                    |            |
| Noncontrolling interest - common units of the Operating Partnership  | 11,982             | 10,020     |
| Noncontrolling interest in property partnerships   | 18,971             | 15,561     |
| Net income   | 139,250            | 118,060    |
| Add:   |                    |            |
| Interest expense   | 105,794            | 110,993    |
| Depreciation and amortization expense  | 179,412            | 166,456    |
| Transaction costs  | 1,888              | 307        |
| Payroll and related costs from management services contracts   | 3,006              | 2,896      |
| General and administrative expense   | 34,560             | 27,862     |
| Less:  |                    |            |
| Interest and other income (loss)   | 1,520              | (45)       |
| Gains (losses) from investments in securities  | (190)              | 1,858      |
| Gains (losses) on sales of real estate   | 348                | (209)      |
| Income (loss) from unconsolidated joint ventures   | (5,597)            | (6,873)    |
| Direct reimbursements of payroll and related costs from management services contracts  | 3,006              | 2,896      |
| Development and management services revenue  | 6,094              | 7,281      |
| Net Operating Income (NOI)   | 458,729            | 421,666    |
| Add:   |                    |            |
| BXP's share of NOI from unconsolidated joint ventures  | 24,266             | 24,938     |
| Less:  |                    |            |
| Partners' share of NOI from consolidated joint ventures (after income allocation to private REIT shareholders)   | 47,800             | 42,160     |
| BXP's Share of NOI   | 435,195            | 404,444    |
| Less:  |                    |            |
| Termination income   | 1,874              | 3,406      |
| BXP's share of termination income from unconsolidated joint ventures   | (17)               | —          |
| Add:   |                    |            |
| Partners' share of termination income from consolidated joint ventures   | 10                 | 556        |
| BXP's Share of NOI (excluding termination income)  | \$ 433,348         | \$ 401,594 |
| Net Operating Income (NOI)   | \$ 458,729         | \$ 421,666 |
| Less:  |                    |            |
| Termination income   | 1,874              | 3,406      |
| NOI from non Same Properties (excluding termination income)  | 5,227              | 1,842      |
| Same Property NOI (excluding termination income)   | 451,628            | 416,418    |
| Less:  |                    |            |
| Partners' share of NOI from consolidated joint ventures (excluding termination income and after income allocation to private REIT shareholders)                          | 47,790             | 41,604     |
| Add:   |                    |            |
| Partners' share of NOI from non Same Properties from consolidated joint ventures (excluding termination income and after income allocation to private REIT shareholders) | 1,502              | (70)       |
| BXP's share of NOI from unconsolidated joint ventures (excluding termination income)   | 24,283             | 24,938     |
| Less:  |                    |            |
| BXP's share of NOI from non Same Properties from unconsolidated joint ventures (excluding termination income)  | 1,827              | 1,394      |
| BXP's Share of Same Property NOI (excluding termination income)  | \$ 427,796         | \$ 398,288 |
| Change in BXP's Share of Same Property NOI (excluding termination income)  | \$ 29,508          |            |
| Change in BXP's Share of Same Property NOI (excluding termination income)  | 7.4 %              |            |

**Reconciliation of Net income attributable to Boston Properties, Inc. common shareholders to BXP's Share of same property net operating income (NOI) - cash**  
(dollars in thousands)

|   | Three Months Ended |            |
|---|--------------------|------------|
|   | 30-Sept-21         | 30-Sept-20 |
| Net income attributable to Boston Properties, Inc. common shareholders  | \$ 108,297         | \$ 89,854  |
| Preferred dividends   | —                  | 2,625      |
| Net income attributable to Boston Properties, Inc.  | 108,297            | 92,479     |
| Net income attributable to noncontrolling interests:  |                    |            |
| Noncontrolling interest - common units of the Operating Partnership   | 11,982             | 10,020     |
| Noncontrolling interest in property partnerships  | 18,971             | 15,561     |
| Net income  | 139,250            | 118,060    |
| Add:  |                    |            |
| Interest expense  | 105,794            | 110,993    |
| Depreciation and amortization expense   | 179,412            | 166,456    |
| Transaction costs   | 1,888              | 307        |
| Payroll and related costs from management services contracts  | 3,006              | 2,896      |
| General and administrative expense  | 34,560             | 27,862     |
| Less:   |                    |            |
| Interest and other income (loss)  | 1,520              | (45)       |
| Gains (losses) from investments in securities   | (190)              | 1,858      |
| Gains (losses) on sales of real estate  | 348                | (209)      |
| Income (loss) from unconsolidated joint ventures  | (5,597)            | (6,873)    |
| Direct reimbursements of payroll and related costs from management services contracts   | 3,006              | 2,896      |
| Development and management services revenue   | 6,094              | 7,281      |
| Net Operating Income (NOI)  | 458,729            | 421,666    |
| Less:   |                    |            |
| Straight-line rent  | 36,675             | 46,713     |
| Fair value lease revenue  | 1,408              | (662)      |
| Termination income  | 1,874              | 3,406      |
| Add:  |                    |            |
| Straight-line ground rent expense adjustment <sup>1</sup>   | 748                | 799        |
| Lease transaction costs that qualify as rent inducements <sup>2</sup>   | 4,090              | 3,966      |
| NOI - cash (excluding termination income)   | 423,610            | 376,974    |
| Less:   |                    |            |
| NOI - cash from non Same Properties (excluding termination income)  | 3,732              | 1,542      |
| Same Property NOI - cash (excluding termination income)   | 419,878            | 375,432    |
| Less:   |                    |            |
| Partners' share of NOI - cash from consolidated joint ventures (excluding termination income and after income allocation to private REIT shareholders)                          | 45,150             | 35,318     |
| Add:  |                    |            |
| Partners' share of NOI - cash from non Same Properties from consolidated joint ventures (excluding termination income and after income allocation to private REIT shareholders) | 1,075              | (64)       |
| BXP's share of NOI - cash from unconsolidated joint ventures (excluding termination income)   | 21,619             | 22,288     |
| Less:   |                    |            |
| BXP's share of NOI - cash from non Same Properties from unconsolidated joint ventures (excluding termination income)  | 1,634              | (124)      |
| BXP's Share of Same Property NOI - cash (excluding termination income)  | \$ 395,788         | \$ 362,462 |
| Change in BXP's Share of Same Property NOI - cash (excluding termination income)  | \$ 33,326          |            |
| Change in BXP's Share of Same Property NOI - cash (excluding termination income)  | 9.2 %              |            |

<sup>1</sup> In light of the front-ended, uneven rental payments required by the Company's 99-year ground and air rights lease for the 100 Clarendon Street garage and Back Bay Transit Station in Boston, MA, and to make period-to-period comparisons more meaningful to investors, the adjustment does not include the straight-line impact of approximately \$40 and \$98 for the three months ended September 30, 2021 and 2020, respectively. As of September 30, 2021, the Company has remaining lease payments aggregating approximately \$25.4 million, all of which it expects to incur by the end of 2023 with no payments thereafter. Under GAAP, the Company recognizes expense of \$(87) per quarter on a straight-line basis over the term of the lease. However, unlike more traditional ground and air rights leases, the timing and amounts of the rental payments by the Company correlate to the uneven timing and funding by the Company of capital expenditures related to improvements at Back Bay Transit Station. As a result, the amounts excluded from the adjustment each quarter through 2023 may vary significantly.

<sup>2</sup> Consists of lease transaction costs that qualify as rent inducements in accordance with GAAP.

(unaudited and in thousands, except per share amounts)

|   | Three Months Ended |            |
|---|--------------------|------------|
|   | 31-Dec-20          | 30-Sep-20  |
| Revenue   |                    |            |
| Lease   | \$ 639,357         | \$ 666,674 |
| Parking and other   | 15,903             | 16,327     |
| Hotel revenue   | 464                | 90         |
| Development and management services   | 6,356              | 7,281      |
| Direct reimbursements of payroll and related costs from management services contracts | 3,009              | 2,896      |
| Total revenue   | 665,089            | 693,268    |
| Expenses  |                    |            |
| Operating   | 117,891            | 120,833    |
| Real estate taxes   | 138,308            | 137,222    |
| Demolition costs  | (5)                | 206        |
| Hotel   | 1,178              | 3,164      |
| General and administrative  | 31,053             | 27,862     |
| Payroll and related costs from management services contracts                          | 3,009              | 2,896      |
| Transaction costs   | 277                | 307        |
| Depreciation and amortization   | 168,013            | 166,456    |
| Total expenses  | 459,724            | 458,946    |
| Other income (expense)  |                    |            |
| Income (loss) from unconsolidated joint ventures                                      | (79,700)           | (6,873)    |
| Gains (losses) on sales of real estate  | 5,259              | (209)      |
| Gains from investments in securities  | 4,296              | 1,858      |
| Interest and other income (loss)  | 1,676              | (45)       |
| Interest expense  | (111,991)          | (110,993)  |
| Net income  | 24,905             | 118,060    |
| Net income attributable to noncontrolling interests                                   |                    |            |
| Noncontrolling interest in property partnerships                                      | (13,980)           | (15,561)   |
| Noncontrolling interest - common units of the Operating Partnership                   | (990)              | (10,020)   |
| Net income attributable to Boston Properties, Inc.                                    | 9,935              | 92,479     |
| Preferred dividends   | (2,625)            | (2,625)    |
| Net income attributable to Boston Properties, Inc. common shareholders                | \$ 7,310           | \$ 89,854  |
| <br><b>INCOME PER SHARE OF COMMON STOCK (EPS)</b>                                     |                    |            |
| Net income attributable to Boston Properties, Inc. per share - basic                  | \$ 0.05            | \$ 0.58    |
| Net income attributable to Boston Properties, Inc. per share - diluted                | \$ 0.05            | \$ 0.58    |





**BOSTON PROPERTIES ANNOUNCES 4<sup>TH</sup> QUARTER AND FULL YEAR 2021 RESULTS; REPORTS Q4 EPS OF \$1.18 AND FFO PER SHARE OF \$1.55**

**Exceeds Full-Year 2021 Guidance for EPS and FFO; Executes 1.8 Million Square Feet of Leases in Q4, and a Total of 5.1 Million Square Feet in 2021**

**BOSTON, MA, January 25, 2022 - Boston Properties, Inc. (NYSE: BXP)**, the largest publicly traded developer, owner, and manager of Class A office properties in the United States, reported results today for the fourth quarter and full year ended December 31, 2021.

Financial highlights for the fourth quarter include:

- Revenue grew approximately 10% to \$731.1 million for the quarter ended December 31, 2021 as compared to \$665.1 million for the quarter ended December 31, 2020.
- Net income attributable to common shareholders of \$184.5 million, or \$1.18 per diluted share (EPS), compared to \$7.3 million, or \$0.05 per diluted share, for the quarter ended December 31, 2020.
- Funds from Operations (FFO) of \$243.0 million, or \$1.55 per diluted share, compared to FFO of \$213.1 million, or \$1.37 per diluted share, for the quarter ended December 31, 2020.
- The Company exceeded the mid-point of its EPS and FFO guidance for the fourth quarter of 2021 by \$0.05 per diluted share, primarily due to improvement in portfolio performance.

The Company provided guidance for the first quarter of 2022 for EPS of \$0.67 - \$0.69 and FFO of \$1.72 - \$1.74 per diluted share and full-year 2022 EPS of \$3.00 - \$3.15 and FFO of \$7.30 - \$7.45 per diluted share. See "EPS and FFO per Share Guidance" below.

Fourth quarter and recent business highlights include:

- Executed approximately 1.8 million square feet of leases having a weighted-average lease term of 8.6 years.
- Delivered four development projects:
  - Completed and fully placed in-service 100 Causeway Street in Boston, Massachusetts, an approximately 634,000 net rentable square foot Class A office building in which the Company has a 50% ownership interest. Including leases that have not yet commenced, this project is 95% leased.
  - Completed and fully placed in-service 7750 Wisconsin Avenue in Bethesda, Maryland, an approximately 733,000 net rentable square foot Class A office building in which the Company has a 50% ownership interest. This project is 100% leased.
  - Completed and fully placed in-service 200 West Street in Waltham, Massachusetts, an approximately 138,000 net rentable square foot redevelopment to convert a portion of

–more–

the building to laboratory space. Including leases that have not yet commenced, this project is 100% leased.

- Partially placed in-service Reston Next in Reston, Virginia, a Class A office project with approximately 1.1 million net rentable square feet. Including leases that have not yet commenced, this project is 85% leased.
- Commenced three development projects:
  - Commenced the development of 103 CityPoint in Waltham, Massachusetts. When completed, the project will consist of approximately 113,000 net rentable square feet of life sciences space.
  - Acquired and subsequently commenced the redevelopment of 360 Park Avenue South, in New York City, an approximately 450,000 net rentable square foot office building in which the Company has a 42% interest through a joint venture formed under its Strategic Capital Program (“SCP”). The property is financed with a \$220 million, three-year mortgage loan (with two, one-year extension options), which bears interest at a variable rate equal to the Adjusted Term SOFR plus 2.40%.
  - In January 2022, commenced the redevelopment of 651 Gateway in South San Francisco. 651 Gateway is an approximately 300,000 net rentable square foot office building that will be converted to life sciences space. This property is owned by a joint venture in which the Company has a 50% interest.
- Completed the sale of 181,191 and 201 Spring Street, in Lexington, Massachusetts on October 25, 2021 for an aggregate gross sale price of \$191.5 million and net cash proceeds of approximately \$179.9 million. The Company recognized a gain on sale of approximately \$115.6 million. 181,191 and 201 Spring Street is a three-building, 333,000 aggregate square-foot complex that is 100% leased.
- On October 15, 2021, redeemed \$1.0 billion of 3.85% unsecured senior notes that were scheduled to mature in February 2023. The Company recognized a loss from early extinguishment of debt of approximately \$0.25 per diluted share, which related primarily to the redemption premium.
- On December 10, 2021, the consolidated entity in which the Company has a 55% interest refinanced the mortgage loan collateralized by its 601 Lexington Avenue property located in New York City. The mortgage loan, totaling \$1.0 billion, requires interest-only payments at a fixed interest rate of 2.79% per annum until maturity on January 9, 2032. The previous mortgage loan had an outstanding balance of approximately \$616.1 million, bore interest at a fixed rate of 4.75% per annum and was scheduled to mature on April 10, 2022.
- Earned national recognition as an industry leader and furthered BXP’s commitments to ESG and sustainability performance:
  - Named to Newsweek’s America’s Most Responsible Companies 2022 list. Boston Properties, Inc. ranked #1 in its industry and increased its overall rank to #31 out of the 500 companies included on this year’s list.
  - Named to the inaugural Forbes Green Growth 50 list. Boston Properties, Inc. ranked #4 among the top 50 companies that are reducing greenhouse gas emissions while growing profits.

—more—

- Committed to reposition 140 Kendrick Street in Needham, Massachusetts, as Net Zero, Carbon Neutral, which is further defined by the LEED Zero Carbon Certification, in partnership with our tenant Wellington Management.

Financial results for the year ended December 31, 2021 include:

- Net income attributable to common shareholders of \$496.2 million, or \$3.17 per diluted share (EPS), compared to \$862.2 million, or \$5.54 per diluted share, for the year ended December 31, 2020 due primarily to \$495.3 million of higher gains on asset sales in 2020.
- Funds from Operations (FFO) of \$1.0 billion, or \$6.56 per diluted share, compared to FFO of \$978.2 million, or \$6.29 per diluted share, for the year ended December 31, 2020.

Full year 2021 business highlights include:

- Executed a total of approximately 5.1 million square feet of leases in 2021 compared to 3.7 million square feet in 2020.
- Placed in-service five development projects and commenced development and redevelopment of seven projects, focused primarily on meeting the ongoing demand from tenants in the life sciences sector. In addition to the projects highlighted in the fourth quarter above, these projects include:
  - Completed and fully placed in-service One Five Nine East 53rd Street in New York City, a Class A office and retail redevelopment of the low-rise portion of 601 Lexington Avenue with approximately 220,000 net rentable square feet located in New York City. The property includes The Hugh, a culinary collective featuring 18 restaurants, including a wine bar and craft beer tap room, and enriched with a collection of art, murals, and greenery, and serves as Midtown East's newest food destination.
  - Commenced development of 180 CityPoint, a 329,000 square foot lab project in Waltham, Massachusetts.
  - Commenced redevelopment of 880 Winter Street, a 224,000 square foot office property in Waltham, Massachusetts that will be converted into lab space. This project is 74% leased.
  - Commenced development of 751 Gateway, a 229,000 square foot lab project in South San Francisco, California. 751 Gateway is the first phase of a multi-phase life sciences campus development. The Company will own 49% of 751 Gateway and future development projects at Gateway Commons upon completion. This project is 100% leased.
  - Commenced redevelopment of the top floors of the Prudential Tower in Boston, Massachusetts into a 59,000 square foot, world-class observatory attraction. View Boston will be Boston's only observatory and will feature a dramatic, 360-degree outdoor viewing deck, 11,000 square feet of outdoor space and two floors of exhibits and public spaces, marking a transformative addition to the City of Boston.
- Grew the Company's life sciences portfolio through the following two acquisitions:
  - 153 & 211 Second Avenue, two lab properties comprising approximately 137,000 square-feet in Waltham, Massachusetts, a highly desirable location for leading and emerging companies in the life sciences and biotechnology sector.

—more—

- Shady Grove Bio+Tech Campus, consisting of seven buildings totaling approximately 435,000 square feet in the Shady Grove area of Rockville, Maryland, a region that is home to more than 400 companies in the biotechnology and life sciences sector. The Company plans to convert the office buildings on the campus to lab to meet current and growing demand in the region from biotechnology companies for new, Class A lab space.
- As part of our broader Strategic Capital Program, established a co-investment program with Canada Pension Plan Investment Board (“CPP Investments”) and GIC for future acquisitions of select office properties in the United States. The partners have targeted an aggregate of \$1.0 billion of equity to the program, with BXP and CPP Investments each allocating \$250 million and GIC allocating \$500 million. The partnership expects to employ leverage allowing for an initial investment capacity of approximately \$2.0 billion. With these capital commitments, BXP expects to be able to accelerate the pace at which it can pursue acquisition opportunities and extend its investment capacity.
- Acquired Safeco Plaza, an approximately 800,000 square-foot Class A office building in Seattle, Washington. This acquisition marks BXP’s initial entry into the Seattle market, one of the most vibrant markets in the U.S. for companies in the technology, life sciences, manufacturing, and financial services sectors. Safeco Plaza is approximately 90% leased. The Company closed the acquisition on September 1, 2021, under a joint venture in which the Company has a 33.67% interest.
- Completed two green bond offerings totaling \$1.7 billion, including \$850 million of 2.55% unsecured senior notes due 2032 and \$850 million of 2.45% unsecured senior notes due 2033.
- Earned a top ESG rating in the 2021 Global Real Estate Sustainability Benchmark (GRESB®) assessment. The Company earned its tenth consecutive “Green Star” recognition and the highest GRESB 5-star Rating, as well as an “A” disclosure score. The Company also achieved the highest scores in several categories, including Data Monitoring & Review, Targets, Policies, Reporting, and Leadership.

The reported results are unaudited and there can be no assurance that these reported results will not vary from the final information for the quarter and year ended December 31, 2021. In the opinion of management, the Company has made all adjustments considered necessary for a fair statement of these reported results.

**EPS and FFO per Share Guidance:**

The Company’s guidance for the first quarter and full year 2022 for EPS (diluted) and FFO per share (diluted) 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, the timing of the lease-up of available space, and the earnings impact of the events referenced in this release and those referenced during the related conference call. Except as otherwise publicly disclosed, the estimates do not include any material (1) possible future gains or losses or the impact on operating results from other possible future property acquisitions or dispositions, (2) possible gains or losses from capital markets activity (including, without limitation, due to the early extinguishment of and/or refinancing of debt or resulting from hedging activity and derivatives), (3) possible future write-offs or reinstatements of accounts receivable and accrued rent balances, or (4) possible future impairment charges. EPS estimates may be subject to fluctuations as a result of several factors, including changes in

–more–

the recognition of depreciation and amortization expense, impairment losses on depreciable real estate, and any gains or losses associated with disposition activity. The Company 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 the Company's actual results will not differ materially from the estimates set forth below.

|  | First Quarter 2022 |                | Full Year 2022 |                |
|--|--------------------|----------------|----------------|----------------|
|  | Low                | High           | Low            | High           |
| Projected EPS (diluted)  | \$ 0.67            | \$ 0.69        | \$ 3.00        | \$ 3.15        |
| Add:   |                    |                |                |                |
| Projected Company share of real estate depreciation and amortization | 1.05               | 1.05           | 4.30           | 4.30           |
| Projected FFO per share (diluted)                                    | <u>\$ 1.72</u>     | <u>\$ 1.74</u> | <u>\$ 7.30</u> | <u>\$ 7.45</u> |

Boston Properties will host a conference call on Wednesday, January 26, 2022 at 10:00 AM Eastern Time, open to the general public, to discuss the fourth quarter and full year 2021 results, provide a business update and discuss other business matters that may be of interest to investors. The number to call for this interactive teleconference is (877) 796-3880 (Domestic) or (443) 961-9013 (International) and entering the passcode 8157421. A replay of the conference call will be available by dialing (855) 859-2056 (Domestic) or (404) 537-3406 (International) and entering the passcode 8157421. There will also be a live audio webcast of the call, which may be accessed in the Investor Relations section of the Company's website at [investors.bxp.com](http://investors.bxp.com). Shortly after the call, a replay of the webcast will be available in the Investor Relations section of the Company's website and archived for up to twelve months following the call.

Additionally, a copy of Boston Properties' fourth quarter 2021 "Supplemental Operating and Financial Data" and this press release are available in the Investor Relations section of the Company's website at [investors.bxp.com](http://investors.bxp.com).

Boston Properties (NYSE: BXP) is the largest publicly traded developer, owner, and manager of Class A office properties in the United States, concentrated in six markets - Boston, Los Angeles, New York, San Francisco, Seattle, and Washington, DC. The Company is a fully integrated real estate company, organized as a real estate investment trust (REIT), that develops, manages, operates, acquires, and owns a diverse portfolio of primarily Class A office space. Including properties owned by unconsolidated joint ventures, the Company's portfolio totals 52.8 million square feet and 201 properties, including nine properties under construction/redevelopment. For more information about Boston Properties, please visit our website at [www.bxp.com](http://www.bxp.com) or follow us on [LinkedIn](#) or [Instagram](#).

–more–

*This press release contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. You can identify these statements by our use of the words “anticipates,” “believes,” “budgeted,” “could,” “estimates,” “expects,” “guidance,” “intends,” “may,” “might,” “plans,” “projects,” “should,” “will,” and similar expressions that do not relate to historical matters. These statements are based on our current plans, expectations, projections and assumptions about future events. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which are, in some cases, beyond Boston Properties’ control. If our underlying assumptions prove inaccurate, or known or unknown risks or uncertainties materialize, actual results could differ materially from those expressed or implied by the forward-looking statement. These factors include, without limitation, uncertainties and risks related to the impact of the COVID-19 global pandemic, including the duration, scope and severity of the pandemic domestically and internationally; federal, state and local government actions and restrictive measures implemented in response to COVID-19, the effectiveness of such measures and the effect of any relaxation or reimplementation of restrictions, and the direct and indirect impact of such measures on the U.S. and international economy and economic activity generally, the demand for office space, and our and our tenants’ businesses, financial condition, results of operation, cash flows and liquidity; the emergence and characteristics of new variants, the speed, effectiveness and distribution of vaccines(including effectiveness against variant strains), whether new or existing actions or measures continue to impact the ability of our residential tenants to generate sufficient income to pay, or make them unwilling to pay rent in a timely manner, in full or at all; the health, continued service and availability of our personnel, including our key personnel and property management teams; and the effectiveness or lack of effectiveness of government relief in providing assistance to individuals and large and small businesses, including our tenants, that have suffered significant adverse effects from COVID-19. In addition to the risks specific to COVID-19, other factors include, without limitation, the Company’s ability to enter into new leases or renew leases on favorable terms, dependence on tenants’ financial condition, the uncertainties of real estate development, acquisition and disposition activity, the ability to effectively integrate acquisitions, the uncertainties of investing in new markets, the costs and availability of financing, the effectiveness of our interest rate hedging contracts, the ability of our joint venture partners to satisfy their obligations, the effects of local, national and international economic and market conditions, the effects of acquisitions, dispositions and possible impairment charges on our operating results, the impact of newly adopted accounting principles on the Company’s accounting policies and on period-to-period comparisons of financial results, regulatory changes and other risks and uncertainties detailed from time to time in the Company’s filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date of issuance of this report and are not guarantees of future results, performance, or achievements. Boston Properties does not undertake a duty to update or revise any forward-looking statement whether as a result of new information, future events or otherwise, except as may be required by law.*

Financial tables follow.

—more—

**BOSTON PROPERTIES, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(Unaudited)

|  | December 31,<br>2021                                   | December 31,<br>2020 |
|--|--|----------------------|
|  | (in thousands, except for share and par value amounts) |                      |
| <b>ASSETS</b>  |  |                      |
| Real estate, at cost   | \$ 22,298,103  | \$ 21,649,383        |
| Construction in progress   | 894,172  | 868,773              |
| Land held for future development   | 560,355  | 450,954              |
| Right of use assets - finance leases   | 237,507  | 237,393              |
| Right of use assets - operating leases   | 169,778  | 146,406              |
| Less: accumulated depreciation   | (5,883,961)  | (5,534,102)          |
| Total real estate  | 18,275,954   | 17,818,807           |
| Cash and cash equivalents  | 452,692  | 1,668,742            |
| Cash held in escrows   | 48,466   | 50,587               |
| Investments in securities  | 43,632   | 39,457               |
| Tenant and other receivables, net  | 60,513   | 77,411               |
| Related party note receivable, net   | 78,336   | 77,552               |
| Note receivables, net  | 9,641  | 18,729               |
| Accrued rental income, net   | 1,226,745  | 1,122,502            |
| Deferred charges, net  | 618,798  | 640,085              |
| Prepaid expenses and other assets  | 57,811   | 33,840               |
| Investments in unconsolidated joint ventures   | 1,482,997  | 1,310,478            |
| Total assets   | <u>\$ 22,355,585</u>                                   | <u>\$ 22,858,190</u> |
| <b>LIABILITIES AND EQUITY</b>  |  |                      |
| <b>Liabilities:</b>  |  |                      |
| Mortgage notes payable, net  | \$ 3,267,914   | \$ 2,909,081         |
| Unsecured senior notes, net  | 9,483,695  | 9,639,287            |
| Unsecured line of credit   | 145,000  | —                    |
| Unsecured term loan, net   | —  | 499,390              |
| Lease liabilities - finance leases   | 244,421  | 236,492              |
| Lease liabilities - operating leases   | 204,561  | 201,713              |
| Accounts payable and accrued expenses  | 312,125  | 336,264              |
| Dividends and distributions payable  | 169,859  | 171,082              |
| Accrued interest payable   | 94,796   | 106,288              |
| Other liabilities  | 390,418  | 412,084              |
| Total liabilities  | <u>14,312,789</u>                                      | <u>14,511,681</u>    |
| Commitments and contingencies  | —  | —                    |
| Redeemable deferred stock units  | 9,568  | 6,897                |
| <b>Equity:</b>   |  |                      |
| <b>Stockholders' equity attributable to Boston Properties, Inc.:</b>   |  |                      |
| Excess stock, \$0.01 par value, 150,000,000 shares authorized, none issued or outstanding  | —  | —                    |
| Preferred stock, \$0.01 par value, 50,000,000 shares authorized; 5.25% Series B cumulative redeemable preferred stock, \$0.01 par value, liquidation preference \$2,500 per share, 92,000 shares authorized, 80,000 shares issued and outstanding at December 31, 2020 | —  | 200,000              |
| Common stock, \$0.01 par value, 250,000,000 shares authorized, 156,623,749 and 155,797,725 issued and 156,544,849 and 155,718,825 outstanding at December 31, 2021 and December 31, 2020, respectively   | 1,565  | 1,557                |
| Additional paid-in capital   | 6,497,750  | 6,356,791            |
| Dividends in excess of earnings  | (625,911)  | (509,653)            |
| Treasury common stock at cost, 78,900 shares at December 31, 2021 and December 31, 2020  | (2,722)  | (2,722)              |
| Accumulated other comprehensive loss   | (36,662)   | (49,890)             |
| Total stockholders' equity attributable to Boston Properties, Inc.   | 5,834,020  | 5,996,083            |
| <b>Noncontrolling interests:</b>   |  |                      |
| Common units of the Operating Partnership  | 642,655  | 616,596              |
| Property partnerships  | 1,556,553  | 1,726,933            |
| Total equity   | <u>8,033,228</u>                                       | <u>8,339,612</u>     |
| Total liabilities and equity   | <u>\$ 22,355,585</u>                                   | <u>\$ 22,858,190</u> |

**BOSTON PROPERTIES, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)

|   | Three months ended<br>December 31,           |                 | Year ended December 31, |                   |
|---|--|-----------------|-------------------------|-------------------|
|   | 2021   | 2020            | 2021                    | 2020              |
|   | (in thousands, except for per share amounts) |                 |                         |                   |
| <b>Revenue</b>  |  |                 |                         |                   |
| Lease   | \$ 690,912                                   | \$ 639,357      | \$ 2,753,014            | \$ 2,646,261      |
| Parking and other   | 23,087                                       | 15,903          | 81,814                  | 70,680            |
| Hotel revenue   | 6,227  | 464             | 13,609                  | 7,478             |
| Development and management services   | 7,516  | 6,356           | 27,697                  | 29,641            |
| Direct reimbursements of payroll and related costs from management services contracts                 | 3,321  | 3,009           | 12,487                  | 11,626            |
| Total revenue   | <u>731,063</u>                               | <u>665,089</u>  | <u>2,888,621</u>        | <u>2,765,686</u>  |
| <b>Expenses</b>   |  |                 |                         |                   |
| Operating   |  |                 |                         |                   |
| Rental  | 256,778                                      | 256,194         | 1,021,151               | 1,017,208         |
| Hotel   | 5,005  | 1,178           | 12,998                  | 13,136            |
| General and administrative  | 33,649                                       | 31,053          | 151,573                 | 133,112           |
| Payroll and related costs from management services contracts  | 3,321  | 3,009           | 12,487                  | 11,626            |
| Transaction costs   | 2,066  | 277             | 5,036                   | 1,531             |
| Depreciation and amortization   | 177,521                                      | 168,013         | 717,336                 | 683,751           |
| Total expenses  | <u>478,340</u>                               | <u>459,724</u>  | <u>1,920,581</u>        | <u>1,860,364</u>  |
| <b>Other income (expense)</b>   |  |                 |                         |                   |
| Loss from unconsolidated joint ventures   | (825)  | (79,700)        | (2,570)                 | (85,110)          |
| Gains on sales of real estate   | 115,556                                      | 5,259           | 123,660                 | 618,982           |
| Interest and other income (loss)  | 1,564  | 1,676           | 5,704                   | 5,953             |
| Gains (losses) from investments in securities   | 1,882  | 4,296           | 5,626                   | 5,261             |
| Losses from early extinguishment of debt  | (44,284)                                     | —               | (45,182)                | —                 |
| Interest expense  | (103,331)                                    | (111,991)       | (423,346)               | (431,717)         |
| Net income  | <u>223,285</u>                               | <u>24,905</u>   | <u>631,932</u>          | <u>1,018,691</u>  |
| <b>Net income attributable to noncontrolling interests</b>  |  |                 |                         |                   |
| Noncontrolling interests in property partnerships   | (18,204)                                     | (13,980)        | (70,806)                | (48,260)          |
| Noncontrolling interest—common units of the Operating Partnership                                     | (20,544)                                     | (990)           | (55,931)                | (97,704)          |
| Net income attributable to Boston Properties, Inc.  | <u>184,537</u>                               | <u>9,935</u>    | <u>505,195</u>          | <u>872,727</u>    |
| Preferred dividends   | —  | (2,625)         | (2,560)                 | (10,500)          |
| Preferred stock redemption charge   | —  | —               | (6,412)                 | —                 |
| Net income attributable to Boston Properties, Inc. common shareholders                                | <u>\$ 184,537</u>                            | <u>\$ 7,310</u> | <u>\$ 496,223</u>       | <u>\$ 862,227</u> |
| <b>Basic earnings per common share attributable to Boston Properties, Inc. common shareholders:</b>   |  |                 |                         |                   |
| Net income  | \$ 1.18                                      | \$ 0.05         | \$ 3.18                 | \$ 5.54           |
| Weighted average number of common shares outstanding  | <u>156,297</u>                               | <u>155,682</u>  | <u>156,116</u>          | <u>155,432</u>    |
| <b>Diluted earnings per common share attributable to Boston Properties, Inc. common shareholders:</b> |  |                 |                         |                   |
| Net income  | \$ 1.18                                      | \$ 0.05         | \$ 3.17                 | \$ 5.54           |
| Weighted average number of common and common equivalent shares outstanding                            | <u>156,654</u>                               | <u>155,731</u>  | <u>156,376</u>          | <u>155,517</u>    |



**BOSTON PROPERTIES, INC.**  
**FUNDS FROM OPERATIONS <sup>(1)</sup>**  
**(Unaudited)**

|  | Three months ended December<br>31,           |            | Year ended December 31, |            |
|--|--|------------|-------------------------|------------|
|  | 2021   | 2020       | 2021                    | 2020       |
|  | (in thousands, except for per share amounts) |            |                         |            |
| Net income attributable to Boston Properties, Inc. common shareholders   | \$ 184,537                                   | \$ 7,310   | \$ 496,223              | \$ 862,227 |
| Add:   |  |            |                         |            |
| Preferred stock redemption charge  | —  | —          | 6,412                   | —          |
| Preferred dividends  | —  | 2,625      | 2,560                   | 10,500     |
| Noncontrolling interest - common units of the Operating Partnership  | 20,544                                       | 990        | 55,931                  | 97,704     |
| Noncontrolling interests in property partnerships  | 18,204                                       | 13,980     | 70,806                  | 48,260     |
| Net income   | 223,285                                      | 24,905     | 631,932                 | 1,018,691  |
| Add:   |  |            |                         |            |
| Depreciation and amortization expense  | 177,521                                      | 168,013    | 717,336                 | 683,751    |
| Noncontrolling interests in property partnerships' share of depreciation and amortization                                    | (17,482)                                     | (15,910)   | (67,825)                | (71,850)   |
| Company's share of depreciation and amortization from unconsolidated joint ventures  | 20,401                                       | 21,168     | 71,966                  | 80,925     |
| Corporate-related depreciation and amortization  | (426)  | (441)      | (1,753)                 | (1,840)    |
| Impairment loss on investment in unconsolidated joint venture  | —  | 60,524     | —                       | 60,524     |
| Less:  |  |            |                         |            |
| Gains on sale of investment included within loss from unconsolidated joint ventures  | —  | 12         | 10,257                  | 5,958      |
| Gains on sales of real estate  | 115,556                                      | 5,259      | 123,660                 | 618,982    |
| Noncontrolling interests in property partnerships  | 18,204                                       | 13,980     | 70,806                  | 48,260     |
| Preferred dividends  | —  | 2,625      | 2,560                   | 10,500     |
| Preferred stock redemption charge  | —  | —          | 6,412                   | —          |
| Funds from operations (FFO) attributable to the Operating Partnership common unitholders (including Boston Properties, Inc.) | 269,539                                      | 236,383    | 1,137,961               | 1,086,501  |
| Less:  |  |            |                         |            |
| Noncontrolling interest - common units of the Operating Partnership's share of funds from operations                         | 26,576                                       | 23,275     | 111,975                 | 108,310    |
| Funds from operations attributable to Boston Properties, Inc. common shareholders  | \$ 242,963                                   | \$ 213,108 | \$ 1,025,986            | \$ 978,191 |
| Boston Properties, Inc.'s percentage share of funds from operations - basic  | 90.14 %                                      | 90.15 %    | 90.16 %                 | 90.03 %    |
| Weighted average shares outstanding - basic  | 156,297                                      | 155,682    | 156,116                 | 155,432    |
| FFO per share basic  | \$ 1.55                                      | \$ 1.37    | \$ 6.57                 | \$ 6.29    |
| Weighted average shares outstanding - diluted  | 156,654                                      | 155,731    | 156,376                 | 155,517    |
| FFO per share diluted  | \$ 1.55                                      | \$ 1.37    | \$ 6.56                 | \$ 6.29    |

(1) Pursuant to the revised definition of Funds from Operations adopted by the Board of Governors of the National Association of Real Estate Investment Trusts ("Nareit"), we calculate Funds from Operations, or "FFO," by adjusting net income (loss) attributable to Boston Properties, Inc. common shareholders (computed in accordance with GAAP) for gains (or losses) from sales of properties, impairment losses on depreciable real estate consolidated on our balance sheet, impairment losses on our investments in unconsolidated joint ventures driven by a measurable decrease in the fair value of depreciable real estate held by the unconsolidated joint ventures and real estate-related depreciation and amortization. FFO is a non-GAAP financial measure, but we believe 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 our operating results because, by excluding gains and losses related to sales 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.

Our 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 attributable to Boston Properties, Inc. common shareholders as presented in the Company's consolidated financial statements. FFO should not be considered as a substitute for net income attributable to Boston Properties, 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.

**BOSTON PROPERTIES, INC.  
PORTFOLIO LEASING PERCENTAGES**

|                      | <b>% Leased by Location</b> |                          |
|----------------------|-----------------------------|--------------------------|
|                      | <b>December 31, 2021</b>    | <b>December 31, 2020</b> |
| Boston               | 91.4 %                      | 94.8 %                   |
| Los Angeles          | 88.8 %                      | 93.5 %                   |
| New York             | 87.6 %                      | 87.4 %                   |
| San Francisco        | 87.3 %                      | 91.0 %                   |
| Seattle <sup>1</sup> | 90.9 %                      | N/A                      |
| Washington, DC       | 87.2 %                      | 84.4 %                   |
| Total Portfolio      | 88.8 %                      | 90.1 %                   |

<sup>1</sup> The Company entered the Seattle market on September 1, 2021. Therefore, there is no occupancy information provided for December 31, 2020.

**AT THE COMPANY**

Michael LaBelle  
Executive Vice President,  
Chief Financial Officer and Treasurer  
(617) 236-3352

Helen Han  
Vice President, Investor Relations  
hhan@bxp.com

###