

*Industry Leadership in Sustainability*

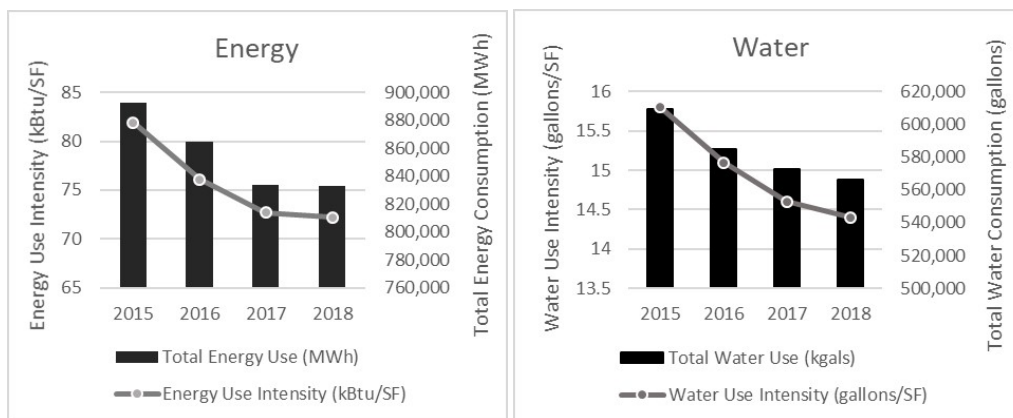
We have been recognized as an industry leader in sustainability. In 2019, BXP ranked among the top 4% of all real estate companies in the Global Real Estate Sustainability Benchmark (“GRESB”) assessment. 2019 was the eighth consecutive year that BXP has ranked in the top quartile of GRESB assessment participants, earning another “Green Star” recognition and the highest GRESB 5-star Rating. We have widely adopted green building practices and have LEED certified over 26 million square feet of our portfolio, of which 93% is certified at the highest Gold and Platinum levels. In 2014, 2015, 2017, 2018 and 2019, BXP was selected by the National Association of Real Estate Investment Trusts (“Nareit”) as a Leader in the Light Award winner. In 2019, BXP earned the “Most Innovative” Leader in the Light Award. This award is given to only one company and is the highest achievement in sustainability innovation for all REITs and real estate companies.

BXP was also named one of America’s Most Responsible Companies by Newsweek magazine in 2019. BXP ranked 122nd on Newsweek’s 2020 list of America’s 300 Most Responsible Companies, the second highest ranking given to a public REIT and the highest ranking of any office company. We recognize and have taken steps to address the role of our tenants in supporting the execution of our sustainability strategy through our leasing activity. BXP has been named a Green Lease Leader by the Institute for Market Transformation and the U.S. Department of Energy for exhibiting a strong commitment to high performance and sustainability in buildings and best practices in leasing. BXP’s master lease form includes green lease clauses that support a more sustainable tenant-landlord relationship.

*Sustainability Accounting Standards Board (“SASB”)*

The Real Estate Sustainability Accounting Standard issued by SASB in 2018 proposes sustainability accounting metrics designed for disclosure in mandatory filings, such as the Annual Report on Form 10-K, and serves as the framework against which we have aligned our disclosures for sustainability information. The recommended energy and water management activity metrics for the real estate industry include energy consumption data coverage as a percentage of floor area (“Energy Intensity”); percentage of eligible portfolio that is certified ENERGY STAR® (“ENERGY STAR certified”); total energy consumed by portfolio area (“Total Energy Consumption”); water withdrawal as a percentage of total floor area (“Water Intensity”); and total water withdrawn by portfolio area (“Total Water Consumption”). Energy and water data is collected from utility bills and submeters and is assured by a third-party, including all SASB 2018 energy and water metrics, which have been assured. During the 2018 calendar year, 68 buildings representing 71% of our eligible portfolio were ENERGY STAR certified. A licensed professional has verified all ENERGY STAR applications.

The charts below detail our Energy Intensity, Total Energy Consumption, Water Intensity and Total Water Consumption for 2015 through 2018 for which data on occupied and actively-managed properties was available.<sup>1,2,3,4,5</sup>



(1) Full 2019 calendar year energy and water data will not be available to be assured by a third party until March 31, 2020. 2018 is the most recent year for which complete energy and water data is available and assured by a third party.

- (2) The charts reflect the performance of our occupied and actively-managed office building portfolio in Boston, Los Angeles, New York, San Francisco and Washington, DC. Occupied office buildings are buildings with no more than 50% vacancy. Actively-managed buildings are buildings where we have operational control of building system performance and investment decisions. At the end of the 2018 calendar year, this included 97 buildings totaling 39.2 million gross square feet.
- (3) Floor area is considered to have complete energy consumption data coverage when energy consumption data (i.e., energy types and amounts consumed) is obtained by us for all types of energy consumed in the relevant floor area during the calendar year, regardless of when such data was obtained.
- (4) The scope of energy includes energy purchased from sources external to us and our tenants or produced by us or our tenants and energy from all sources, including fuel, gas, electricity and steam. Energy use intensity (kBtu/SF) has been weather normalized.
- (5) Water sources include surface water (including water from wetlands, rivers, lakes and oceans), groundwater, rainwater collected directly and stored by the registrant, wastewater obtained from other entities, municipal water supplies or supply from other water utilities.

#### *Climate Resilience*

We are focused on climate preparedness and resiliency in advancement of our sustainability strategy. As a long-term owner and active manager of real estate assets in operation and under development, we strive to obtain adaptive capacity by continuing to proactively implement measures and planning and decision-making processes to protect our investments by improving resilience. We are preparing for long-term climate risk by considering climate change scenarios and will continue to assess climate change vulnerabilities resulting from potential future climate scenarios and sea level rise. Event-driven (acute) and longer-term (chronic) physical risks that may result from climate change could have a material adverse effect on our properties, operations and business. Management's role in assessing and managing these climate-related risks and initiatives is spread across multiple teams across our organization, including our executive leadership and our Sustainability, Risk Management, Development, Construction and Property Management departments. Climate resilience measures include training and implementation of emergency response plans and the engagement of our executives and BXP's Board of Directors on climate change and other environmental, social and governance ("ESG") aspects.

#### *Reporting*

A notable part of our commitment to sustainable development and operations is our commitment to transparent reporting of ESG performance indicators, as we recognize the importance of this information to investors, lenders and others in understanding how BXP assesses sustainability information and evaluates risks and opportunities. We publish an annual sustainability report that is aligned with the Global Reporting Initiative reporting framework, United Nations Sustainable Development Goals and the SASB framework and includes our strategy, key performance indicators, annual like-for-like comparisons, achievements and historical sustainability reports, which is available on our website at <http://www.bxp.com> under the heading "Sustainability." In addition, we continue to work to further align our reporting with the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures ("TCFD") to disclose climate-related financial risks and opportunities.

In 2018 and 2019, BPLP issued an aggregate of \$1.85 billion of green bonds. The terms of the green bonds have use of proceeds restrictions limiting its allocation to "eligible green projects." We published our first Green Bond Allocation Report in June 2019 disclosing the full allocation of approximately \$988 million in net proceeds from BPLP's inaugural green bond offering to the eligible green project at our Salesforce Tower property in San Francisco, California. The Green Bond Allocation Report is available on our website at <http://www.bxp.com> under the heading "Sustainability."

Except for the documents specifically incorporated by reference into this Annual Report on Form 10-K, information contained on our website or that can be accessed through our website is not incorporated by reference into this Annual Report on Form 10-K.