UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant ☒ Filed by a party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material Pursuant to §240.14a-12

BXP, INC.

(Name of Registrant as Specified in its Charter)

Not applicable.
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

☒ No fee required

☐ Fee paid previously with preliminary materials

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11


bxp
Notice of 2026 Annual Meeting of
Stockholders and Proxy Statement
Places Powering Progress

April 10, 2026

Dear Fellow BXP Stockholders,

You are cordially invited to attend the 2026 annual meeting of stockholders of BXP, Inc. The annual meeting will be held on Thursday, May 21, 2026 at 9:00 a.m., Eastern Time, at 200 Club, 200 Clarendon Street, 3rd Floor, Boston, Massachusetts 02116.

The proxy statement, with the accompanying formal notice of the meeting, describes the matters expected to be acted upon at the meeting. We encourage you to review these materials carefully and to use this opportunity to take part in BXP's affairs by voting on the matters described in the proxy statement. Following the formal portion of the meeting, we will provide a brief report on the operations of our company and our directors and management team will be available to answer appropriate questions from stockholders.

At the annual meeting, you will be asked to vote on the following proposals:

1

Election of the eleven (11) nominees named in the proxy statement to serve on our Board of Directors

2

Approval (on a non-binding, advisory basis) of the compensation of our named executive officers

3

Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2026

In addition, you will be asked to transact any such other business as may properly come before the annual meeting or any postponement or adjournment thereof.

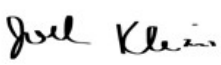
Your vote is important. Your proxy or voting instruction card includes specific information regarding the several ways to vote your shares. We encourage you to vote as soon as possible, even if you plan to attend the meeting. You may vote over the internet, by telephone or by mail.

Thank you for your continued support of BXP.

Sincerely,



Owen D. Thomas
Chairman and Chief Executive Officer



Joel I. Klein
Lead Independent Director

Notice of 2026 Annual Meeting of Stockholders of BXP, Inc.

2026 Annual Meeting Information

Date & Time
Thursday, May 21, 2026
9:00 a.m., Eastern Time

Location
200 Club
200 Clarendon Street, 3rd Floor
Boston, Massachusetts 02116

Record Date
March 25, 2026. Only holders of record of BXP common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the annual meeting.

Items of Business

1	To elect the eleven (11) nominees for director named in the proxy statement, each to serve for a one-year term and until their respective successors are duly elected and qualified
2	To hold a non-binding, advisory vote on named executive officer compensation
3	To ratify the Audit Committee's appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2026
4	To consider and act upon any other matters that are properly brought by or at the direction of the Board of Directors before the annual meeting and at any adjournments or postponements thereof

Proxy Voting

Whether or not you plan to attend the meeting and vote your shares of common stock in person, we urge you to vote your shares as instructed in the proxy statement. If you received a copy of the proxy card by mail, you may sign, date and mail the proxy card in the postage-paid envelope provided.

If your shares of common stock are held by a broker, bank or other nominee, please follow the instructions you receive from your broker, bank or other nominee to have your shares of common stock voted.

Any proxy may be revoked at any time prior to its exercise at the annual meeting.

By Order of the Board of Directors,



Eric G. Kevorkian, Esq.
Secretary
April 10, 2026

Important Notice Regarding the Availability of Proxy Materials for the Stockholders Meeting to be Held on May 21, 2026.

The proxy statement and our 2025 annual report to stockholders are available at www.proxyvote.com.

Table of Contents

Proxy Summary & Highlights 1

Proposal 1 / Election of Directors 7

Vote Required and Majority Voting Standard 7

Summary of Board Nominee Qualifications and Experience 9

Nominees for Election 11

Director Independence 22

Consideration of Director Nominees 24

Corporate Governance 26

Board Leadership Structure 26

Board Refreshment Philosophy 29

Policy Against Overboarding 30

Board and Committee Evaluations 31

Risk Oversight Framework 32

Board and Committee Meetings 35

Board Committees 36

Other Governance Matters 41

Sustainability and Human Capital Management 43

Executive Officers 45

Principal and Management Stockholders 51

Compensation of Directors 55

Components of Director Compensation 55

Deferred Compensation Program 56

Director Stock Ownership Guidelines 56

Director Compensation Table 57

Compensation Discussion and Analysis 59

A Letter from Our Compensation Committee 60

Executive Summary 62

Our Executive Compensation Program 66

2025 Executive Compensation 68

Determining Executive Compensation 93

Other Compensation Policies 95

Compensation Committee Report 100

Compensation of Executive Officers 101

Summary Compensation Table 101

Grants of Plan-Based Awards in 2025 103

Outstanding Equity Awards at 2025 Fiscal Year-End 105

2025 Option Exercises and Stock Vested 107

Nonqualified Deferred Compensation in 2025 108

Employment Agreements 110

Potential Payments Upon Termination or Change in Control 112

Pay Ratio Disclosure 119

Pay Versus Performance 120

Proposal 2 / Advisory Vote on Named Executive Officer Compensation 124

Proposal 124

Vote Required 124

Proposal 3 / Ratification of Appointment of Independent Registered Public Accounting Firm 125

Proposal 125

Fees to Independent Registered Public Accounting Firm 126

Audit and Non-Audit Services Pre-Approval Policy 126

Vote Required 126

Audit Committee Report 127

Other Matters 128

Certain Relationships and Related Person Transactions 128

Stockholder Nominations for Director and Proposals for the 2027 Annual Meeting 129

Information About the Annual Meeting 130

Notice of Internet Availability of Proxy Materials 130

Presentation of Other Matters at the Annual Meeting 130

Stockholders Entitled to Vote 130

Attending the Annual Meeting 130

Quorum for the Annual Meeting 130

How to Vote 131

Revoking Proxy Instructions 132

Accessing BXP's Proxy Materials Electronically 132

Householding 132

Expenses of Solicitation 133

Proxy Summary & Highlights

This summary highlights information contained elsewhere in this proxy statement. It does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting. References to "we," "us," "our," "BXP" and the "Company" in this proxy statement refer to BXP, Inc., and references to "BPLP" and the "Operating Partnership" in this proxy statement refer to Boston Properties Limited Partnership, our operating partnership.

This proxy statement is being made available to stockholders of BXP on or about April 10, 2026 via the internet or by delivering printed copies by mail, and it is furnished in connection with the solicitation of proxies by the Board of Directors of BXP (our "Board" or our "Board of Directors") for use at our 2026 annual meeting of stockholders.

2026 Annual Meeting Information

Date & Time
Thursday, May 21, 2026
9:00 a.m., Eastern Time

Location
200 Club
200 Clarendon Street, 3rd Floor
Boston, Massachusetts 02116

Record Date
March 25, 2026

Ways to Vote

Vote In Person
If you attend the meeting, you may vote in person by following the instructions on page 131.

Vote by Internet
Vote online at proxyvote.com

Vote by Telephone
Vote by calling the toll-free number: 1-800-690-6903

Vote by Mail
Sign and date your proxy card and return it promptly in the postage-paid envelope provided

Voting Matters and Recommendations

Proposal		Board voting recommendation	Where to find more information
Proposal 1	Election of Eleven (11) Directors	**FOR** each nominee	Page 7
Proposal 2	Non-binding, Advisory Vote on Named Executive Officer Compensation	**FOR**	Page 124
Proposal 3	Ratification of Appointment of Independent Registered Public Accounting Firm	**FOR**	Page 125

Board Nominees

Following the recommendation of the Nominating and Corporate Governance ("NCG") Committee, our Board of Directors unanimously nominated the following eleven (11) candidates for election as directors at the 2026 annual meeting of stockholders.

Name	Principal Occupation	Age[1]	Director Since	Independent	Current Committee Memberships
Owen D. Thomas Chairman of the Board	Chief Executive Officer of BXP, Inc.	64	2013	⊗	Sustainability
Joel I. Klein Lead Independent Director	Chief Executive Officer of Retromer Therapeutics Corp.	79	2013	✓	(2)
Bruce W. Duncan	Former President and Chief Executive Officer of CyrusOne Inc.	74	2016	✓	Audit - Chair Compensation NCG
Diane J. Hoskins	Global Co-Chair of M. Arthur Gensler Jr. & Associates, Inc.	68	2019	✓	NCG Sustainability - Chair
Mary E. Kipp	President and Chief Executive Officer of Puget Sound Energy, Inc.	58	2021	✓	Audit Sustainability
Douglas T. Linde	President of BXP, Inc.	62	2010	⊗	Sustainability
Matthew J. Lustig	Chairman of North America Investment Banking and Head of Real Estate & Lodging at Lazard Frères & Co.	65	2011	✓	NCG - Chair Sustainability
Timothy J. Naughton	Chairman of the Board of AvalonBay Communities, Inc.	65	2024	✓	Compensation - Chair Sustainability
Julie G. Richardson	Former Partner and Managing Director of Providence Equity Partners L.L.C.	63	2025	✓	Audit
William H. Walton, III	Co-Founder of Rockpoint Group, LLC	74	2019	✓	Compensation
Derek Anthony (Tony) West	Senior Vice President, Chief Legal Officer and Corporate Secretary of Uber Technologies, Inc.	60	2023	✓	Compensation

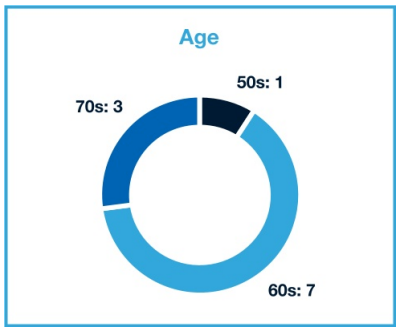
1. Ages are as of May 21, 2026, the date of the 2026 annual meeting of stockholders.
2. As Lead Independent Director, Mr. Klein serves *ex officio* as a member of each of the Audit, Compensation, NCG and Sustainability Committees.

Audit Committee Financial Expertise

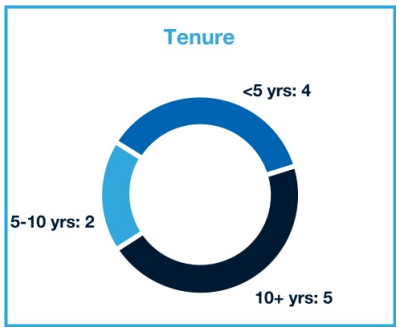
Our Board of Directors determined that each of Mses. Kipp and Richardson and Messrs. Duncan and Naughton qualifies as an "audit committee financial expert" as that term is defined in the rules of the Securities and Exchange Commission (the "SEC").

Snapshot of 2026 Board Nominees

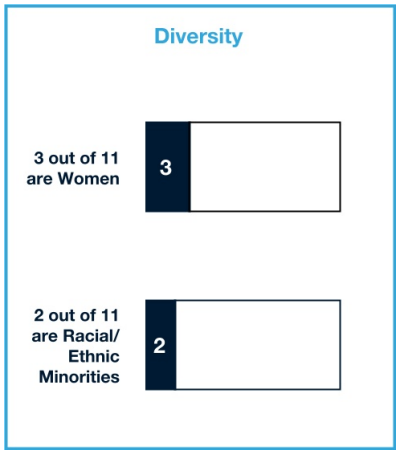
Presented below is a snapshot of the expected composition of our Board of Directors immediately following the 2026 annual meeting of stockholders, assuming the election of the eleven (11) nominees named in this proxy statement. Our Board of Directors believes that, collectively, the nominees exhibit an effective mix of qualifications, experience, diversity and tenure. For comparison purposes, presented below are metrics on age, tenure and diversity for BXP and the constituents of the S&P 500 Index, of which BXP is a member. Data for the S&P 500 Index is based on the *Spencer Stuart Board Index 2025.*



67.1 years	Average age of all BXP directors
67.9 years	Average age of BXP independent directors
63.6 years	Average age of independent directors for the S&P 500



8.4 years	Average tenure of all BXP directors
7.0 years	Average tenure of BXP independent directors
7.8 years	Average tenure of all S&P 500 directors



27%	of BXP directors are women
35%	of all S&P 500 directors are women

18%	of BXP directors are from an underrepresented racial or ethnic group
24%	of all S&P 500 directors are from an underrepresented racial or ethnic group

Qualifications and Experience of 2026 Board Nominees

The following summarizes the qualifications and experience of the eleven (11) nominees for election as directors. For additional information, see *"Proposal 1 / Election of Directors—Nominees for Election"* beginning on page 11 of this proxy statement.

Qualification/Experience												# of Directors	% of the Board
Strategic Planning and Leadership	•	•	•	•	•	•	•	•	•	•	•	11	100%
CEO/Executive Management	•	•	•	•	•	•	•	•	•	•		10	91%
Risk Oversight	•	•	•	•	•	•	•	•	•	•	•	11	100%
REITs and/or Real Estate	•	•	•	•	•	•	•	•				8	73%
Asset Management	•	•	•	•	•	•	•					7	64%
Capital Markets and Investment Banking	•	•	•	•	•	•	•					7	64%
Other Public Company Board Experience	•	•	•	•	•	•	•	•				8	73%
Government and Public Policy	•	•	•	•	•							5	45%
International	•	•	•	•	•	•	•	•				8	73%
Financial Literacy	•	•	•	•	•	•	•	•	•	•	•	11	100%
Audit Committee Financial Expert	•	•	•	•								4	N/A
Technology Industry	•	•	•	•	•							5	45%
Corporate Governance	•	•	•	•	•	•	•	•	•	•	•	11	100%
Sustainability	•	•	•	•	•	•						6	55%
Talent Management	•	•	•	•	•	•	•	•	•	•		10	91%

Governance Highlights

We are committed to strong corporate governance policies and practices that not only satisfy regulatory requirements, New York Stock Exchange ("NYSE") listing standards and broadly recognized governance practices, but also foster effective leadership and independent oversight by our Board of Directors. We intend for our governance policies and practices to help us execute our long-term strategy and believe such polices and practices are aligned with our stockholders' interests.

Board Composition, Leadership & Independence	• Mr. Klein currently serves as our Lead Independent Director and Mr. Thomas serves as our Chairman and CEO • Eleven (11) directors • Nine (9) directors (82%) are independent • Established guidelines on Board refreshment
Stockholder Rights	• Incorporated in Delaware, which means the Maryland Unsolicited Takeovers Act does not apply to us • Proxy access by-law right • Annual election of all directors • Majority voting standard in uncontested director elections • Stockholder right to amend By-laws • No stockholder rights plan (or "poison pill") • Disclosure of Policy on Company Political Spending
Director Policies	• Independent directors hold regular executive sessions • Each Board committee is authorized to retain separate legal counsel and engage other third-party advisors in its sole discretion • All directors, officers and employees are subject to our Code of Business Conduct and Ethics • Annual self-evaluations for the Board and each committee are conducted by alternating between written assessments and interviews of individual directors by our Lead Independent Director; process overseen by our NCG Committee • Policy against overboarding that prohibits (1) non-employee directors of BXP from serving on more than three (3) other public company boards and (2) directors that are also executive officers of BXP from serving on more than one other public company board • Each director attended more than 75% of the meetings of the Board and committees on which he or she served in 2025; in the aggregate, our directors attended 96% of the total number of meetings held in 2025
Compensation	• Stock ownership requirements for executives (for CEO, 6x base salary) • Stock ownership requirements for directors (5x annual retainer) • Double-trigger vesting for time-based equity awards • Compensation Clawback Policy • Policy against new tax gross-up provisions • Anti-hedging, anti-pledging and anti-short-sale policies

Sustainability Highlights

We continue to address the needs of our stakeholders by making efforts to maintain and improve our performance across three (3) pillars: climate action, climate resilience and social good. BXP is a widely recognized industry leader in sustainability, and our highlights include:

Sustainability Highlights

- Achieved carbon-neutral operations for GHG emissions Scopes 1 and 2
- Corporate member of the U.S. Green Building Council (USGBC)
- Fitwel Champion through a partnership with Fitwel, a leading healthy building certification system, to support healthy building design and operational practices across our portfolio
- Since 2018, BPLP has issued an aggregate of $5.1 billion of green bonds in six (6) separate offerings; allocation of net proceeds is restricted to "eligible green projects"
- The Science-Based Targets initiative (SBTi) Target Validation Team classified BXP's emissions reduction targets as in line with a 1.5°C trajectory, the most ambitious designation available at the time of submission
- We publish an annual Sustainability & Impact report, which is available on our website at https://www.bxp.com/commitment, but none of the annual Sustainability & Impact Reports are incorporated by reference in this proxy statement or any other document we file with the SEC

2025 Awards and Recognitions

- Inaugural and continuing tenure as a Platinum Level Green Lease Leader by the Institute for Market Transformation and the U.S. Department of Energy
- Fitwel Best in Building Health Award Winner
- MSCI rating of "AA" and CDP Climate Change score of "B"
- Ranked among the top real estate companies in the GRESB assessment, earning a tenth consecutive 5-Star rating, and a 14th consecutive "Green Star" designation
- Sustainalytics Low Carbon Leader
- S&P Global Sustainability Yearbook Member



Key achievements are based on BXP's full portfolio as of December 31, 2025.

Proposal 1 / Election of Directors

BXP is currently governed by an eleven-member Board of Directors. At the 2026 annual meeting of stockholders, directors will be elected to hold office for a one-year term expiring at the 2027 annual meeting of stockholders. Directors hold office until their successors are duly elected and qualified, or until their earlier resignation or removal. Any director appointed to fill a vacancy on our Board of Directors will hold office for a term expiring at the next annual meeting of stockholders following such appointment.

Following the recommendation of the NCG Committee, our Board of Directors nominated the following directors for election at the 2026 annual meeting of stockholders:

Board of Directors Nominees

Bruce W. Duncan	**Diane J. Hoskins**
Mary E. Kipp	**Joel I. Klein**
Douglas T. Linde	**Matthew J. Lustig**
Timothy J. Naughton	**Julie G. Richardson**
Owen D. Thomas	**William H. Walton, III**
Derek Anthony (Tony) West	

Each nominee currently serves as a director of BXP. In making its recommendations, the NCG Committee considered a number of factors, including its criteria for Board membership, which include the minimum qualifications that must be possessed by a director candidate in order to be nominated for a position on our Board. Our Board of Directors anticipates that, if elected, the nominees will serve as directors. However, if any person nominated by our Board of Directors is unable to serve or for good cause will not serve, the proxies will be voted for the election of such other person as the Board may recommend.

Vote Required and Majority Voting Standard

Our By-laws provide for a majority voting standard. This means that, in an uncontested election, nominees for director are elected if the votes cast for such nominee's election exceed the votes cast against such nominee's election. The majority voting standard would not apply in contested elections, which, generally, will include any situation in which BXP receives a notice that a stockholder has nominated a person for election to our Board of Directors at a meeting of stockholders that is not withdrawn on or before the tenth day before we first mail the notice for such meeting to the stockholders.

The majority voting standard will apply to the election of directors at the 2026 annual meeting of stockholders. Accordingly, nominees for director will be elected if the votes cast for such nominee's election exceed the votes cast against such nominee's election. Broker non-votes, if any, and abstentions will not be treated as votes cast.

Our Corporate Governance Guidelines contain a related resignation policy, under which a director who fails to receive the required number of votes for re-election will tender his or her resignation to our Board of Directors for its consideration. The NCG Committee will then act on an expedited basis to determine whether it is advisable to accept the director's resignation and will submit its recommendation for prompt consideration by our Board of Directors. Our Board of Directors will act on the tendered resignation within 90 days following certification of the stockholder vote and will promptly and publicly disclose its decision. Any director whose resignation is under consideration will abstain from participating in any decision regarding his or her resignation. If the resignation is not accepted, the director will continue to serve until the next annual meeting of stockholders and until the director's successor is duly elected and qualified or until the director's earlier resignation or removal. The NCG Committee and our Board of Directors may consider any factors they deem relevant in deciding whether to accept a director's resignation.

Recommendation of the Board

The Board of Directors unanimously recommends a vote **"FOR"** each of its nominees: Bruce W. Duncan, Diane J. Hoskins, Mary E. Kipp, Joel I. Klein, Douglas T. Linde, Matthew J. Lustig, Timothy J. Naughton, Julie G. Richardson, Owen D. Thomas, William H. Walton, III and Derek Anthony (Tony) West. Properly authorized proxies solicited by the Board of Directors will be voted **"FOR"** each of the nominees unless instructions to the contrary are given.

Summary of Board Nominee Qualifications and Experience

In addition to the minimum qualifications that our Board of Directors believes are necessary for all directors, the following chart highlights some of the key qualifications and experience that our Board believes are relevant to the effective oversight of BXP and the execution of our long-term strategy. A mark for an attribute indicates that the nominee gained the attribute through a current or prior position other than his or her service on the BXP Board of Directors. Our Board did not assign specific weights to any of these attributes or otherwise formally rate the level of a nominee's attribute relative to the rating for any other potential nominee or any other person. The absence of a mark for an attribute does not necessarily mean that the nominee does not possess that attribute; it means only that when the Board considered that nominee in the overall context of the composition of our Board of Directors, that attribute was not a key factor in the determination to nominate that individual. Further information on each nominee's qualifications and relevant experience is provided in the individual biographical descriptions under "—*Nominees for Election*" beginning on page 11.

Nominee Qualifications and Experience

Qualification/Experience	Duncan	Hoskins	Kipp	Klein	Linde	Lustig	Naughton	Richardson	Thomas	Walton	West
Strategic Planning and Leadership	•	•	•	•	•	•	•	•	•	•	•
CEO/Executive Management	•	•	•	•	•	•	•		•	•	•
Risk Oversight	•	•	•	•	•	•	•	•	•	•	•
REITs and/or Real Estate	•	•			•	•	•	•	•	•	
Asset Management	•				•	•	•	•	•	•	
Capital Markets and Investment Banking	•				•	•	•	•	•	•	
Other Public Company Board Experience	•		•	•		•	•	•	•	•	
Government and Public Policy			•	•	•					•	•
International	•	•		•		•		•	•	•	•
Financial Literacy	•	•	•	•	•	•	•	•	•	•	•
Audit Committee Financial Expert	•		•				•	•			
Technology Industry	•	•		•				•			•
Corporate Governance	•	•	•	•	•	•	•	•	•	•	•
Sustainability		•	•		•		•		•		•
Talent Management	•	•	•	•	•	•	•		•	•	•

Demographics[1]

	Duncan	Hoskins	Kipp	Klein	Linde	Lustig	Naughton	Richardson	Thomas	Walton	West
Race/Ethnicity											
Black or African American		•									•
White	•		•	•	•	•	•	•	•	•	
Gender											
Male	•			•	•	•	•		•	•	•
Female		•	•					•			
Board Tenure											
Years[2]	10.0	7.0	4.4	13.3	16.3	15.3	2.0	1.0	13.1	7.0	3.0

1. None of the nominees self-identifies as a member of the LGBTQ+ community.
2. As of May 21, 2026, the date of the 2026 annual meeting of stockholders.

Nominees for Election

The following biographical descriptions set forth certain information with respect to the nominees for election as directors at the 2026 annual meeting of stockholders, based on information furnished to us by each nominee, as well as the specific experience, qualifications, attributes and skills that led to the conclusion by our Board of Directors that such person should serve as a director of BXP.



Director since | April 2013

Age | 64

Current BXP Board Committees

- Sustainability

Other Public Company Boards

- Current: None
- Former (past 5 years): None

Owen D. Thomas

Chairman of the Board and Chief Executive Officer of BXP, Inc.

Qualifications:

Mr. Thomas is a recognized leader in the real estate industry with more than 35 years of executive leadership, strategic planning, management and international experience, as well as substantial experience in financial and capital markets.

Our Board of Directors agreed to nominate Mr. Thomas for re-election to the Board for so long as he remains CEO, and he has agreed to resign from the Board upon his termination of employment.

Professional Background:

- Chairman of the Board of Directors of BXP since May 2022
- Chief Executive Officer and a director of BXP since April 2013
- Former member of the Board of Directors of Lehman Brothers Holdings Inc. ("LBHI") from March 2012 to December 2025; Chairman of the Board of LBHI from March 2012 to March 2013
- Various positions at Morgan Stanley from 1987 to 2011, including:
  > Chief Executive Officer of Morgan Stanley Asia Ltd.,
  > President of Morgan Stanley Investment Management,
  > Head of Morgan Stanley Real Estate, and
  > Managing Director
- Member of Morgan Stanley's Management Committee from 2005 to 2011
- Director of Grosvenor Group Limited from 2011 to 2013

Other Leadership Experience, Community Involvement and Education:

- Member and former Global Chairman of the Urban Land Institute ("ULI")
- Director of the Real Estate Roundtable
- Member of the Advisory Board of Governors of the National Association of Real Estate Investment Trusts ("Nareit")
- Member of The Economic Club of New York
- Member and former Chairman of the Pension Real Estate Association
- Chairman of the Board of Trustees of Woodberry Forest School
- Former Director of the University of Virginia Investment Management Company
- Received a BS in Mechanical Engineering from the University of Virginia and an MBA from Harvard Business School



Director since | January 2013

Age | 79

Independent
Lead Independent Director

Current BXP Board Committees

- *ex officio* of each of Audit, Compensation, NCG and Sustainability Committees

Other Public Company Boards

- Current: None
- Former (past 5 years): None

Joel I. Klein

Chief Executive Officer of Retromer Therapeutics Corp.

Qualifications:

Mr. Klein has worked for more than 50 years in private industry and government during which time he has gained significant experience in senior policy making and executive roles, as well as a broad range of legal and financial matters.

Professional Background:

- Chief Executive Officer of Retromer Therapeutics Corp., a biotech start-up, since December 2020
- Senior Advisor to CEO, Oscar Health Corporation, a health insurance company ("Oscar"), from January 2022 to June 2024; Chief Policy and Strategy Officer at Oscar from January 2016 to January 2022
- Director of Sunstone Therapies, Inc. since March 2025 and Juul Labs since March 2021
- Director of News Corporation from January 2011 to November 2020
- Executive Vice President, Office of the Chairman of News Corporation from June 2003 to December 2015; Chief Executive Officer of Amplify, the education division of News Corporation, from January 2011 to December 2015
- Chancellor of the New York City Department of Education from 2002 through 2010, where Mr. Klein oversaw a system of over 1,600 schools with 1.1 million students, 136,000 employees and a $22 billion budget
- U.S. Chairman and Chief Executive Officer of Bertelsmann, Inc. and Chief U.S. Liaison Officer to Bertelsmann AG, a media company, from 2001 to 2002
- Various roles with the Clinton administration, including Assistant U.S. Attorney General in charge of the Antitrust Division of the U.S. Department of Justice from 1997 to 2000 and Deputy White House Counsel to President Clinton from 1993 to 1995
- Entered the Clinton administration after 20 years of public and private legal work in Washington, DC

Other Leadership Experience, Community Involvement and Education:

- Secretary of the Board of Visitors and Governors of St. John's College
- Chair of the Board of StudentsFirstNY
- Member of the Board of The Foundation for Excellence in Education (Excel*In*Ed)
- Vice Chair of the Advisory Boards of the Zuckerman Mind Brain Behavior Institute and Columbia College
- Received honorary degrees from nine colleges and universities
- Received a BA, *magna cum laude*, from Columbia University and a JD, *magna cum laude*, from Harvard Law School



Director since | May 2016

Age | 74

Independent

Current BXP Board Committees

- Audit (Chair)
- Compensation
- NCG

Other Public Company Boards

- Current: None
- Former (past 5 years): CyrusOne Inc.

Bruce W. Duncan

Former President and Chief Executive Officer of CyrusOne Inc.

Qualifications:

Mr. Duncan provides more than 40 years of diverse real estate management and investment experience, including as a chairman, chief executive officer and a director of other publicly traded real estate investment trusts ("REITs").

Professional Background:

- Former President, Chief Executive Officer and director of CyrusOne Inc., a REIT that develops, owns, operates and invests in data centers, from July 2020 to July 2021
- Various positions at First Industrial Realty Trust, Inc., an industrial REIT, including Chairman of the Board from January 2016 and director from January 2009 until retiring from both positions in July 2020; President and Chief Executive Officer from January 2009 until he stepped down as President in September 2016 and retired as Chief Executive Officer in November 2016
- Director of Marriott International, Inc. from September 2016 to July 2020
- Former Chairman of the Board of Directors of Starwood Hotels & Resorts Worldwide, Inc. ("Starwood"), a leading worldwide hotel and leisure company, from May 2005 until its acquisition by Marriott International, Inc. in September 2016; director of Starwood from 1999 to September 2016; interim Chief Executive Officer of Starwood from April 2007 to September 2007
- Trustee of Starwood Hotels & Resorts, a REIT and former subsidiary of Starwood, from 1995 to 2006
- Director of the mutual funds sponsored and managed by T. Rowe Price Associates, Inc. since September 2013
- Former senior advisor to Kohlberg Kravis Roberts & Co. ("KKR"), a global investment firm, from November 2018 to December 31, 2022; previously senior advisor to KKR from July 2008 to January 2009
- Various positions at Equity Residential, one of the largest publicly traded apartment REITs in the United States, from March 2002 to December 2005, including:
  > Trustee from March 2002 to December 2005,
  > Chief Executive Officer from January 2003 to December 2005, and
  > President from March 2002 to May 2005
- Chairman, President and Chief Executive Officer of Cadillac Fairview Corporation, one of North America's largest owners and developers of retail and office properties, from December 1995 to March 2000

Other Leadership Experience, Community Involvement and Education:

- Life Trustee of Rush University Medical Center in Chicago
- Former member of the Executive Committee of the Board of Governors of Nareit
- Former member of the Executive Committees of the Board of the Canadian Institute for Public Real Estate Companies (CIPREC) and the National Multi-Housing Council (NMHC)
- Former trustee of the International Council of Shopping Centers (ICSC)
- Received a BA in Economics from Kenyon College and an MBA in Finance from the University of Chicago



Director since | May 2019

Age | 68

Independent

Current BXP Board Committees

- Sustainability (Chair)
- NCG

Other Public Company Boards

- Current: None
- Former (past 5 years): None

Diane J. Hoskins

Global Co-Chair of M. Arthur Gensler Jr. & Associates, Inc.

Qualifications:

Ms. Hoskins has more than 40 years of architecture, design, real estate and business experience, including as a chief executive officer of a global brand. During this time, she has gained extensive leadership, strategic planning, financial stewardship and organizational development experience, as well as a deep understanding of markets and clients, including their current and future space needs and insight into how companies envision their workplaces of the future.

Professional Background:

- Global Co-Chair since January 2024 of M. Arthur Gensler Jr. & Associates, Inc. ("Gensler"), the world's largest architecture, design, and planning firm with more than 6,500 employees networked across 53 offices in the Americas, Europe, Asia, and the Middle East, with broad responsibility for overseeing Gensler's global strategy, growth, practice expansion and governance.
- Director of Gensler since 2004; Co-CEO of Gensler from January 2005 to May 2024; Co-Chair of the Gensler Board of Directors from 2016 to 2021
- Various other positions at Gensler since 1995, including Southeast Regional Managing Principal and Managing Director of the Washington, DC office
- Founded the Gensler Research Institute in 2005 to generate new knowledge and develop a deeper understanding of the connection between design, business and the human experience
- Senior Vice President of A. Epstein & Sons Architecture and Engineering from 1990 to 1994
- Development Analyst at Olympia & York from 1987 to 1990
- Architect Designer at Gensler from 1983 to 1985
- Architect at Skidmore Owings & Merrill from 1980 to 1983

Other Leadership Experience, Community Involvement and Education:

- Trustee of the MIT Corporation serving on the Risk and Audit Committee; serves on the Visiting Committee of the MIT School of Architecture and School of Environmental and Civil Engineering
- Trustee of the Board of Advisors of the University of California, Los Angeles ("UCLA") Anderson School of Management; 2023 Global Chair of the ULI; Board Member of the Washington Board of Trade and member of several organizations, including the Economic Club of Washington, DC
- Fellow of the American Institute of Architects and Fellow of the Royal Society of Arts, Manufacturers and Commerce, London, UK
- Named to the 2025 CNBC Changemakers: Women Transforming Business List
- Received the 2022 Global Visionary Award from the World Trade Center Institute, the Spirit of Life Award from City of Hope and the Outstanding Impact Award from the Council of Real Estate Women
- Inducted into the Washington Business Hall of Fame in 2016, and co-ranked on the Business Insider's 100 "Creators" list, a who's who of the world's 100 top creative visionaries
- Ms. Hoskins is sought after by the media to share her expertise in many top-tier media outlets, including The Wall Street Journal, The New York Times, Harvard Business Review, Fortune, Business Insider, Financial Times, Bloomberg TV, and global architecture and design trade publications
- Frequent speaker at premier conferences, including the Milken Institute Conference, the Bloomberg Business/CEO Summit, the Economist Human Potential Conference, and the Wall Street Journal Future of Cities Conference; featured panelist at the UN Climate Summit in the fall of 2019 and COP26 in Glasgow and COP28 in Dubai
- Graduated from MIT's School of Architecture and Planning and received an MBA from the Anderson Graduate School of Management at UCLA



Director since | December 2021

Age | 58

Independent

Current BXP Board Committees

- Audit
- Sustainability

Other Public Company Boards

- Current: None
- Former (past 5 years): None

Mary E. Kipp

President and Chief Executive Officer of Puget Sound Energy, Inc.

Qualifications:

Ms. Kipp has extensive executive and leadership experience with public companies in the energy services industry, particularly in implementing the transition to supplying 100% clean electricity, and is a resident in BXP's newest market of Seattle.

Professional Background:

- President, Chief Executive Officer and a director of both Puget Energy, Inc. ("PEI"), an energy services holding company, and its wholly owned subsidiary, Puget Sound Energy, Inc. ("PSE"), the largest electric and natural gas utility in the State of Washington, since January 2020
- Joined PEI and PSE as President in August 2019
- Member of the Board of Directors of Hawaiian Electric Company, Inc. since January 2023
- President and Chief Executive Officer of El Paso Electric Company ("EPE") from May 2017 to August 2019
- Director of EPE from December 2015 to August 2019
- Various positions at EPE from 2007 to 2019, including:
  > Chief Executive Officer from December 2015 to May 2017,
  > President from September 2014 to December 2015,
  > Senior Vice President, General Counsel and Chief Compliance Officer, and
  > Vice President, Legal and Chief Compliance Officer
- Director of Landis+Gyr from June 2018 to June 2019
- Former prosecuting attorney for the Federal Energy Regulatory Commission (FERC)
- Former attorney for El Paso Natural Gas Company and Greenberg Traurig, LLP

Other Leadership Experience, Community Involvement and Education:

- Second Vice President of Washington Roundtable
- Co-chair of Edison Electric Institute's Wildlife Taskforce and Institute for Electric Innovation
- Member of the Williams College Board of Trustees
- Member of Challenge Seattle
- Member of the Executive Committee and the Board of Directors of Edison Electric Institute
- Former member of the Boards of Directors of Alliance to Save Energy and Energy Insurance Mutual
- Former Chair of Smart Electric Power Alliance and Borderplex Alliance
- Former Deputy Chair of the Federal Reserve Bank of Dallas
- Former member of the Executive Committee of the Texas Business Leadership Council
- Received a BA from Williams College and a JD from The University of Texas School of Law, and is an alumna of Exeter College, Oxford University



Director since | January 2010

Age | 62

Current BXP Board Committees

- Sustainability

Other Public Company Boards

- Current: None
- Former (past 5 years): None

Douglas T. Linde

President of BXP, Inc.

Qualifications:

Mr. Linde has more than 35 years of experience in the real estate industry, including as our current President and as our former Chief Financial Officer, during which time he gained extensive knowledge of the real estate industry, capital markets and real estate finance, as well as substantial experience in transactional, operational and accounting matters.

Professional Background:

- President of BXP since May 2007
- Various positions at BXP since January 1997 including:
  - > President, Chief Financial Officer and Treasurer from May 2007 to November 2007,
  - > Executive Vice President, Chief Financial Officer and Treasurer from January 2005 to May 2007,
  - > Senior Vice President, Chief Financial Officer and Treasurer from September 2000 to January 2005,
  - > Senior Vice President for Financial and Capital Markets from October 1998 to September 2000, and
  - > Vice President of Acquisitions and New Business from January 1997 to October 1998
- President of Capstone Investments, a Boston real estate investment company, from 1993 to 1997
- Project Manager and Assistant to the Chief Financial Officer at Wright Runstad and Company, a private real estate developer in Seattle, from 1989 to 1993
- Began his career in the real estate industry with Salomon Brothers' Real Estate Finance Group

Other Leadership Experience, Community Involvement and Education:

- Trustee of the Beth Israel Lahey Health Board of Trustees
- Director Emeritus of the Board of Directors of Beth Israel Deaconess Medical Center ("BIDMC") and co-chair of the BIDMC capital campaign
- Member of the Real Estate Roundtable
- Former Director of the Boston Municipal Research Bureau and Jobs for Massachusetts
- Former Member of the Urban Studies and Planning Visiting Committee at MIT
- Trustee Emeritus of the Wesleyan University Board of Trustees
- Received a BA from Wesleyan University and an MBA from Harvard Business School



Director since | January 2011

Age | 65

Independent

Current BXP Board Committees

- NCG (Chair)
- Sustainability

Other Public Company Boards

- Current: Ventas, Inc.
- Former (past 5 years): None

Matthew J. Lustig

Chairman of North America Investment Banking and Head of Real Estate & Lodging at Lazard Frères & Co.

Qualifications:

Mr. Lustig has worked in the real estate industry for more than 35 years, during which time he has gained extensive experience providing strategic and financial advice and transaction execution to clients and their boards of directors, including leading real estate companies, and investing in real estate companies and assets as a principal.

Professional Background:

- Chairman of North America Investment Banking at Lazard Frères & Co. ("Lazard"), the investment bank, since 2019, and Head of North America Investment Banking from 2012 to 2019, with responsibility for the management of a range of Financial Advisory/Investment Banking businesses
- Head of Real Estate & Lodging at Lazard, a position he has held for more than 25 years. In recent years, Mr. Lustig has played an active role in more than $400 billion of advisory assignments and transactions involving leading real estate and lodging companies in the public and private markets
- Former Chief Executive Officer of the real estate investment business of Lazard and its successors, where he oversaw multiple funds with more than $2.5 billion of equity capital invested in REITs and real estate operating companies
- Director of Ventas, Inc., a REIT with a portfolio of senior housing, research and innovation, and healthcare properties, since May 2011
- Former Executive Chairman of Atria Senior Living Group, Inc., until it was acquired by Ventas, Inc. in May 2011
- Former director of several other public and private fund portfolio REITs and companies

Other Leadership Experience, Community Involvement and Education:

- Member of the Real Estate Roundtable, the ULI, the Pension Real Estate Association (former Board and Executive Committee member) and the Council on Foreign Relations
- Member of the Real Estate Centers at the Wharton School of Business at the University of Pennsylvania (former Chairman of the Advisory Board) and Columbia Business School
- Member of the Board of Advisors at the School of Foreign Service at Georgetown University
- Received a BSFS from Georgetown University



Director since | May 2024

Age | 65

Independent

Current BXP Board Committees

- Compensation
- Sustainability

Other Public Company Boards

- Current: AvalonBay Communities, Inc. and Park Hotels & Resorts Inc.
- Former (past 5 years): None

Timothy J. Naughton

Chairman of the Board of AvalonBay Communities, Inc.

Qualifications:

Mr. Naughton has more than 38 years of real estate experience, including as the former chief executive officer of a publicly-traded REIT, as well as public company directorship experience.

Professional Background:

- Chairman of the Board of Directors of AvalonBay Communities, Inc. ("AvalonBay"), a REIT focused on multifamily communities, since May 2013 (served as Executive Chairman of the Board through 2022) and a director of AvalonBay since September 2005
- Various other positions at AvalonBay and its predecessor since 1989, including:
  > Chief Executive Officer from January 2012 to January 2022,
  > President from February 2005 to January 2021,
  > Chief Operating Officer from 2001 to 2005,
  > Senior Vice President, Chief Investment Officer from 2000 to 2001, and
  > Senior Vice President and Vice President, Development and Acquisitions from 1993 to 2000
- Director of Park Hotels & Resorts Inc. since January 2017
- Senior advisor to Navitas Capital, a property technology early-stage venture capital firm, and Energy Impact Partners, a climate technology venture capital firm
- Former Director of Welltower Inc. from December 2013 to May 2019

Other Leadership Experience, Community Involvement and Education:

- Member of the Executive Committee and Advisory Board of the White Ruffin Byron Center for Real Estate
- Member of the Board of Trustees of the Virginia Athletics Foundation
- Former Chairman of Nareit
- Received an MBA from Harvard Business School and a BA in Economics with High Distinction from the University of Virginia, where he was elected to Phi Beta Kappa



Director since | May 2025

Age | 63

Independent

Current BXP Board Committees

- Audit

Other Public Company Boards

- Current: UBS Group AG and Datadog, Inc.
- Former (past 5 years): Yext, Inc. and VEREIT, Inc.

Julie G. Richardson

Former Partner and Managing Director of Providence Equity Partners L.L.C.

Qualifications:

Ms. Richardson has more than 35 years of capital markets, investment management and financial services experience, as well as extensive public company directorship experience.

Professional Background:

- Senior Advisor to Providence Equity Partners L.L.C. ("Providence Equity"), a global asset management firm, from November 2012 to October 2014
- Partner and Managing Director at Providence Equity, and head of its New York office, from April 2003 to November 2012
- Head of the Telecommunications, Media and Technology group and Vice Chairman of the Investment Banking division at JP Morgan Chase & Co. from 1998 to 2003
- Various positions at Merrill Lynch & Co. from 1986 to 1998, including Managing Director for Media and Communications Investment Banking
- Director of UBS Group AG since April 2017; Datadog, Inc. since May 2019; Fivetran Inc. since May 2022; and Coalition, Inc. since August 2022
- Former director of Yext, Inc. from May 2015 to February 2025; Arconic, Inc. from November 2016 to February 2018; The Hartford Insurance Group, Inc. from January 2014 to April 2020; and VEREIT, Inc. from April 2015 to November 2021

Other Leadership Experience and Education:

- Significant experience as chair of board committees, including as current chair of the compensation committee of UBS Group AG and the audit committee of Datadog, Inc., and former chair of the compensation committee of VEREIT, Inc. and the audit committee of The Hartford Insurance Group, Inc.
- Received a BBA from the University of Wisconsin-Madison



Director since | May 2019

Age | 74

Independent

Current BXP Board Committees

- Compensation

Other Public Company Boards

- Current: FRP Holdings, Inc.
- Former (past 5 years): Dream Finders Homes, Inc.

William H. Walton, III

Co-Founder of Rockpoint Group, LLC

Qualifications:

Mr. Walton has more than 45 years of real estate investment, development and executive experience, and he has served as a director of several public and private companies.

Professional Background:

- Co-Founder of Rockpoint Group, LLC ("Rockpoint"), a global real estate investment management firm, and a former Managing Member of Rockpoint from May 2003 to December 2025. Since 1994, the Rockpoint's co-founders, with others, have invested approximately $83 billion in real estate
- Co-founder of Westbrook Real Estate Partners, LLC ("Westbrook"), a similar prior real estate investment management firm
- Prior to co-founding Westbrook, served as managing director in the real estate group of Morgan Stanley & Co., Inc.
- Director of FRP Holdings, Inc., a publicly traded real estate investment and development company, since February 2015
- Director of Crow Holdings, a privately owned real estate and investment firm, since December 2007
- Former director of Dream Finders Homes, Inc. from January 2021 to May 2023
- Former trustee of Corporate Office Properties Trust, and former director of Florida Rock Industries, Inc. and The St. Joe Company

Other Leadership Experience, Community Involvement and Education:

- Director, trustee or advisory board member of several non-profit organizations, with a particular interest in educational and policy entities, including the American Enterprise Institute, the University of Florida Investment Corporation, as well as Princeton University's Griswold Center for Economic Policy Studies and Mpala Research Centre and Art Museum
- Former member of the boards of Communities in Schools, the Episcopal School of Jacksonville, the Jacksonville University Public Policy Institute, KIPP Jacksonville Schools, Princeton University, Princeton University Investment Company and Princeton University's Andlinger Center for Energy and the Environment
- Received an AB from Princeton University and an MBA from Harvard Business School



Director since | May 2023

Age | 60

Independent

Current BXP Board Committees

- Compensation

Other Public Company Boards

- Current: None
- Former (past 5 years): None

Derek Anthony (Tony) West

Senior Vice President, Chief Legal Officer and Corporate Secretary of Uber Technologies, Inc.

Qualifications:

Mr. West has more than 30 years of experience working in the public and private sectors, including the federal government and leading technology and private equity companies, during which time he has gained extensive experience in the areas of public policy, executive management, risk oversight, governance and the law.

Professional Background:

- Senior Vice President, Chief Legal Officer and Corporate Secretary of Uber Technologies, Inc. ("Uber"), a global technology platform, since 2017, where Mr. West leads Uber's global Legal, Compliance, Ethics and Security functions
- Director of Ro, a direct-to-patient healthcare company, since 2020
- Former Director of Khosla Ventures Acquisition Co. from 2021 to 2023
- Former General Counsel, Corporate Secretary and Executive Vice President of Public Policy and Government Affairs at PepsiCo from 2014 to 2017
- Former Associate Attorney General of the United States from 2012 to 2014
- Former Assistant Attorney General for the Civil Division in the U.S. Department of Justice from 2009 to 2012
- Former litigation partner at Morrison & Foerster LLP from 2001 to 2009
- Former Special Assistant Attorney General, California Department of Justice from 1999 to 2001
- Former Assistant United States Attorney in the Northern District of California, U.S. Department of Justice from 1994 to 1999
- Former Special Assistant to the Deputy Attorney General, U.S. Department of Justice from 1993 to 1994

Other Leadership Experience, Community Involvement and Education:

- Member of the Board of Directors of the NAACP Legal Defense and Educational Fund
- Member of Board of Visitors of Stanford Law School
- Graduated with honors from Harvard College, where he served as publisher of the *Harvard Political Review*, and received a JD from Stanford Law School, where he was President of the Stanford Law Review

Director Independence

Under the rules of the NYSE, a majority of the Board of Directors must qualify as “independent directors.” To qualify as an “independent director,” the Board must affirmatively determine that the director has no material relationship with us (either directly or as a partner, stockholder or officer of an organization that has a relationship with us). Our Board of Directors established categorical standards to assist it in making the required independence determinations.

Under these categorical standards, any relationship with us shall be deemed not material if:

1. The relationship does not preclude a finding of independence under Section 303A.02(b) of the NYSE Listed Company Manual (the “NYSE Disqualifying Rules”); and

2. The relationship does not involve any of the following, whether currently existing or occurring since the end of the last fiscal year or during the past three (3) fiscal years:

   (a) a director being an executive officer of, or owning, or having owned, of record or beneficially in excess of ten percent (10%) equity interest in, any business or professional entity that has made during any of such fiscal years, or proposes to make during the Company’s current fiscal year, payments to the Company, an executive officer of the Company or an entity controlled by an executive officer of the Company for property or services in excess of five percent (5%) of: (i) the Company’s consolidated gross revenues for such fiscal year (or, in the case of proposed payments, its last fiscal year), or (ii) the other entity’s consolidated gross revenues for such fiscal year (or, in the case of proposed payments, its last fiscal year);

   (b) a director being an executive officer of, or owning, or having owned, of record or beneficially in excess of ten percent (10%) equity interest in, any business or professional entity to which the Company, an executive officer of the Company or an entity controlled by an executive officer of the Company has made during any of such fiscal years, or proposes to make during the Company’s current fiscal year, payments for property or services in excess of five percent (5%) of: (i) the Company’s consolidated gross revenues for such fiscal year (or, in the case of proposed payments, its last fiscal year), or (ii) the other entity’s consolidated gross revenues for such fiscal year (or, in the case of proposed payments, its last fiscal year);

   (c) a director or an immediate family member of the director being an officer, director or trustee of a charitable organization where the annual discretionary charitable contributions of the Company, an executive officer of the Company or an entity controlled by an executive officer of the Company in any single year to the charitable organization exceeded the greater of $1 million or two percent (2%) of that organization’s consolidated gross revenues for the fiscal year;

   (d) a director or an immediate family member of a director being indebted to the Company, an executive officer of the Company or an entity controlled by an executive officer of the Company in an amount in excess of $120,000;

   (e) a director being an executive officer, partner or greater than ten percent (10%) equity owner of an entity, or being a trustee or a substantial beneficiary of a trust or estate, indebted to the Company, an executive officer of the Company or an entity controlled by an executive officer of the Company in an amount in excess of the greater of $120,000 or five percent (5%) of such entity’s total consolidated assets, or to whom the Company or an entity controlled by an executive officer of the Company is indebted (other than with respect to (i) any publicly traded debt securities of the Company or such entity or (ii) non-recourse loans secured by real estate where both the lender and the Company or such entity intend for the lender to transfer all right to, and control over, the loan within twelve (12) months and the documentation includes customary provisions for loans targeted at the commercial mortgage backed securities (CMBS) or collateralized debt obligation (CDO) markets) in an amount in excess of five percent (5%) of the Company’s or such entity’s total consolidated assets;

   (f) a transaction or currently proposed transaction (other than relating to the ownership of securities), which involved or involves the direct or indirect payment in a single year of in excess of $120,000 from the Company, an executive officer of the Company or an entity controlled by an executive officer of the Company to a director or an immediate family member of a director;

(g) a director or an immediate family member of a director being an executive officer, general or managing partner or owner of more than ten percent (10%) of the outstanding equity securities of an entity that has a co-investment or is a joint venture partner with the Company where the amount of the entity's equity investment in any single year exceeds the greater of $1 million or two percent (2%) of the total consolidated assets of the entity; or

(h) a director or an immediate family member of a director being an executive officer, general or managing partner or owner of more than ten percent (10%) of the outstanding equity securities of an entity (other than the Company) in which an executive officer of the Company or an entity controlled by an executive officer of the Company is an executive officer, general or managing partner or owner of more than ten percent (10%) of the outstanding equity securities of the entity.

For purposes of these standards, "immediate family member" has the same meaning as in the NYSE Disqualifying Rules.

Relationships not specifically deemed not material by the above categorical standards may, in the Board's judgment, be deemed not to be material.

2026 Independence Determinations

The Board of Directors concluded that the following nine (9) incumbent directors qualify as independent directors under the NYSE rules because (1) none of them has any relationship with BXP or any executive officer of BXP that would disqualify him or her from being considered independent under the NYSE Disqualifying Rules and (2) none of them has any relationship with BXP or any executive officer other than those deemed immaterial by the Board of Directors.

9 of 11 Current BXP Directors are Independent

Bruce W. Duncan	**Diane J. Hoskins**
Mary E. Kipp	**Joel I. Klein**
Matthew J. Lustig	**Timothy J. Naughton**
Julie G. Richardson	**William H. Walton, III**
Derek Anthony (Tony) West	

In determining that Mr. Klein qualifies as an independent director, our Board considered that (1) Mr. Klein is the Chief Executive Officer of Retromer Therapeutics Corp., a start-up company that signed a lease agreement with BXP in September 2021 for approximately 2,700 square feet in the ordinary course of business, (2) in the professional opinion of a third-party real estate professional, the fixed rent and other financial obligations under the lease represented the fair rental value for the space, and (3) Mr. Klein had no direct pecuniary interest in the transaction. The lease agreement expired on December 31, 2023.

In determining that each of Messrs. Duncan and Naughton qualifies as an independent director for purposes of his service on the Compensation Committee, our Board considered that (1) each serves or previously served as an executive officer, a non-employee director or a senior advisor, as applicable, for a company with which BXP has or previously had a commercial relationship and engaged in transactions in the ordinary course of business during the relevant period, (2) each transaction was on arms'-length terms and the director had no direct or indirect involvement in the transaction, and (3) the director had no pecuniary interest in the success of the transaction.

Consideration of Director Nominees

Securityholder Recommendations

The NCG Committee's current policy is to review and consider any director candidates recommended by securityholders in compliance with the procedures established from time to time by the NCG Committee. All securityholder recommendations for director candidates must be submitted to our Secretary at BXP, Inc., 800 Boylston Street, Suite 1900, Boston, Massachusetts 02199-8103, who will forward all recommendations to the NCG Committee. We did not receive any securityholder recommendations for director candidates for election at the 2026 annual meeting of stockholders in compliance with the procedures set forth below. All securityholder recommendations for director candidates for election at the 2027 annual meeting of stockholders must be submitted to our Secretary on or before December 11, 2026 and must include the following information:

- the name and address of record of the securityholder;
- a representation that the securityholder is a record holder of our securities, or if the securityholder is not a record holder, evidence of ownership in accordance with Rule 14a-8(b)(2) under the Securities Exchange Act of 1934, as amended (the "Exchange Act");
- the name, age, business and residential address, educational background, current principal occupation or employment, and principal occupation or employment for the preceding five (5) full fiscal years of the proposed director candidate;
- a description of the qualifications and background of the proposed director candidate which addresses the minimum qualifications and other criteria for Board membership as approved by the Board from time to time;
- a description of all arrangements or understandings between the securityholder and the proposed director candidate;
- the consent of the proposed director candidate (1) to be named in the proxy statement relating to our annual meeting of stockholders and (2) to serve as a director if elected at such annual meeting; and
- any other information regarding the proposed director candidate that is required to be included in a proxy statement filed pursuant to the rules of the SEC.

In addition, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act. No proxies are being solicited for director candidates other than the Company's nominees at the 2026 annual meeting.

Board Membership Criteria

The NCG Committee has established criteria for NCG Committee-recommended director nominees. These criteria include the following specific, minimum qualifications that the NCG Committee believes must be met by an NCG Committee-recommended nominee for a position on the Board:

- the candidate must have experience at a strategic or policymaking level in a business, government, non-profit or academic organization of high standing;
- the candidate must be highly accomplished in his or her respective field, with superior credentials and recognition;
- the candidate must be well regarded in the community and must have a long-term reputation for high ethical and moral standards;
- the candidate must have sufficient time and availability to devote to our affairs, particularly in light of the number of boards on which the candidate may serve;
- the candidate's principal business or occupation must not be such as to place the candidate in competition with us or conflict with the discharge of a director's responsibilities to us and our stockholders; and
- to the extent the candidate serves or has previously served on other boards, the candidate must have a history of actively contributing at board meetings.

In addition to the minimum qualifications for each nominee set forth above, the NCG Committee will recommend director candidates to the Board for nomination, or present director candidates to the Board for consideration, to help ensure that:

- a majority of the Board of Directors will be “independent” as defined by the NYSE rules;
- each of its Audit, Compensation and NCG Committees will be comprised entirely of independent directors; and
- at least one member of the Audit Committee will have such experience, education and other qualifications necessary to qualify as an “audit committee financial expert” as defined by the rules of the SEC.

Finally, in addition to any other standards the NCG Committee may deem appropriate from time to time for the overall structure and composition of the Board, the NCG Committee may consider the following factors when recommending director candidates to the Board for nomination, or presenting director candidates to the Board for consideration:

- whether the candidate has direct experience in the real estate industry or in the markets in which we operate; and
- whether the candidate, if elected, assists in achieving a mix of Board members that represents a diversity of background and experience.

Identifying and Evaluating Nominees

The NCG Committee may solicit recommendations for director nominees from one or more sources, including non-employee directors, our Chief Executive Officer, our President, other executive officers, third-party search firms or any other source it deems appropriate.

The NCG Committee will review and evaluate the qualifications of any proposed director candidate that it is considering or has been recommended to it by a securityholder in compliance with the NCG Committee’s procedures for that purpose, and conduct inquiries it deems appropriate into the background of these proposed director candidates. In identifying and evaluating proposed director candidates, the NCG Committee may consider, in addition to the minimum qualifications for NCG Committee-recommended director nominees, all facts and circumstances that it deems appropriate or advisable, including, among other things, the skills of the proposed director candidate, his or her depth and breadth of business experience, his or her independence and ability to serve on Board committees, his or her reputation, and the current and expected needs of our Board, and whether the candidate, if elected, assists in achieving a mix of Board members that represents a diversity of background and experience. Other than circumstances in which we may be legally required by contract or otherwise to provide third parties with the ability to nominate directors, the NCG Committee will evaluate all proposed director candidates that it considers or who have been properly recommended to it by a securityholder based on the same criteria and in substantially the same manner, with no regard to the source of the initial recommendation of the proposed director candidate.

Corporate Governance

BXP is committed to adopting and adhering to corporate governance policies and practices that foster effective leadership and independent oversight of management. The Board of Directors is responsible for broad corporate policy and overall performance of the Company through the oversight of management and stewardship of the Company. Among other duties, the Board is responsible for overseeing corporate strategy and risk management and authorizing investment and financing activities for the Company. The Board appoints the Company's officers, assigns responsibility for management of the Company's operations to such officers, and monitors and reviews their performance.

Board Leadership Structure

BXP's Policy on Board Leadership Structure

We do not have a firm policy with respect to whether or not the roles of Chairman of the Board and CEO should be separate or combined. Our Board of Directors believes it is important to maintain flexibility to determine its board leadership structure based on the best interests of the Company and its stockholders from time to time. As the following timeline shows, BXP has operated under both structures in the past.

History of Board Leadership

June 1997-Jan 2010

- From our IPO in June 1997 until January 2010, the roles of Chairman and CEO were separate
- Our founders, Mortimer B. Zuckerman and Edward H. Linde, served as Executive Chairman and CEO, respectively

Jan 2010

- The roles of Chairman and CEO were combined when Mr. Zuckerman assumed the role of CEO upon the passing of Mr. E. Linde

April 2013

- The roles of Chairman and CEO were again separated when Mr. Thomas was hired as CEO
- Mr. Zuckerman continued to serve as Executive Chairman of the Board

May 2014

- The Board established a Lead Independent Director role
- The independent directors selected Ivan G. Seidenberg to serve as the initial Lead Independent Director

May 2016

- Mr. Zuckerman retired as Executive Chairman, and Messrs. Zuckerman and Seidenberg did not stand for re-election
- The Board conferred the honorary title of Chairman Emeritus upon Mr. Zuckerman
- The independent directors selected Mr. Klein to serve as Lead Independent Director

May 2019

- The Board appointed Mr. Klein to serve as its independent Chairman

May 2022

- The Board determined to again combine the roles of Chairman and CEO and appointed Mr. Thomas as Chairman
- The independent directors selected Kelly A. Ayotte to serve as Lead Independent Director

July 2023

- Ms. Ayotte stepped down as Lead Independent Director, and the independent directors selected Mr. Klein to serve as Lead Independent Director

Regardless of the specific Board leadership structure in effect, the Company incorporates a strong, defined leadership role for an independent director. Our Board has determined, and our Corporate Governance Guidelines provide, that our Board leadership structure will include either an independent, non-executive Chairman of the Board or a Lead Independent Director.

Specifically, our Corporate Governance Guidelines provide that it is the Board's policy that if:

- the positions of Chairman of the Board and CEO are held by the same person, or
- the position of Chairman of the Board is held by a non-independent director, or
- none of the directors has been elected to serve as Chairman of the Board,

then the independent directors shall select an independent director to serve as **Lead Independent Director**

Our Corporate Governance Guidelines further provide that an independent director selected to serve as Lead Independent Director will serve in that role until (1) he or she ceases to be an independent director or resigns from the position, (2) a successor is selected by a majority of the independent directors or (3) an independent director is serving as the Chairman of the Board. In addition, if the Chairman of the Board is an independent director, then he or she shall assume the responsibilities of the Lead Independent Director referenced below and there will not be a separate Lead Independent Director.

Duties and Responsibilities of the Lead Independent Director

The Board believes the roles, and therefore the duties and responsibilities, of the independent Chairman of the Board and Lead Independent Director should be, and at BXP they are, substantially similar, and they should further the same goals of ensuring effective leadership and independent risk oversight. In addition to responsibilities that may be assigned from time to time by the independent directors of the Board, the duties and responsibilities of the Lead Independent Director include:

- ✓ Approving information sent to the Board
- ✓ Approving Board meeting agendas and schedules to assure sufficient time for all agenda items
- ✓ Coordinating the work of each Board committee with the activities of the full Board
- ✓ Calling meetings of the independent directors and special meetings of the Board, as necessary
- ✓ Presiding at all meetings of the Board at which the Chairman is not present, including executive sessions of independent directors
- ✓ Attending meetings of Board committees regularly
- ✓ Encouraging and facilitating active participation of all directors
- ✓ Providing leadership to the Board if circumstances arise in which the Chairman may have an actual or perceived conflict of interest with the Company
- ✓ Serving as liaison between the CEO and the independent directors, including communicating feedback and direction to the CEO following executive sessions
- ✓ Ensuring that he is available, if requested by major investors, to engage in direct consultation and communication
- ✓ Working with the CEO on matters of strategic importance to the Board and the Company
- ✓ Working with the CEO and the NCG Committee to provide strategic direction on all Board and governance matters
- ✓ Working with the CEO and the Compensation Committee to establish and review annual and long-term goals for assessing performance
- ✓ Working with the Compensation Committee to evaluate the performance of the CEO
- ✓ Conducting bi-annual, one-on-one interviews with individual directors regarding their contributions and development opportunities, as well as overall Board composition, planning and effectiveness
- ✓ Independently reviewing with the CEO the Company's succession plan for executive officers

Board Leadership Structure Determinations & Disclosure

Our Board annually determines who will serve as its Chairman and considers, among other things, the skills, experiences and qualifications of our director nominees, the industries in which they gained their experience, the evolving needs of our Company, how well our leadership structure is functioning, the age and tenure of each director nominee and the views of our stockholders. The Board typically makes this determination during the first quarter of each year, and we disclose the Board's determination in the proxy statement used for the annual meeting of stockholders at which director nominees are elected, which is typically filed each year in late March or early-to-mid April. The proxy statement discloses (1) who the Board selected to serve as Chairman and (2) if the Chairman is also serving as CEO or is otherwise a non-independent director, or if no Chairman has been elected, the person selected by the independent directors to serve as the Lead Independent Director. Our Board considers the views of our stockholders regarding our board leadership structure as expressed through their respective voting policies, their actual votes at our annual meetings and our discussions with them.

BXP's 2026 Board Leadership Structure

Combined Role of Chairman & CEO

In 2022, following six (6) years of Board leadership, Mr. Klein stepped down as Chairman of the Board and our independent directors determined that it was in the best interests of BXP and our stockholders to elect Mr. Thomas as its Chairman, thus combining the roles of Chairman and CEO. Mr. Thomas is a seasoned industry veteran with more than 35 years of real estate and executive leadership experience. He has deep financial and operational experience and extensive knowledge of the Company, the real estate industry and risk management practices gained from various executive and leadership roles. Our Board of Directors determined that it continues to be in the best interests of BXP and its stockholders to maintain the combined role of Chairman and CEO and re-appoint Mr. Thomas as Chairman. The independent directors believe Mr. Thomas is in the best position to identify key issues facing the industry and the Company and effectively communicate with various internal and external constituencies about critical business matters, as demonstrated by his critical leadership in BXP's responses to the rapidly evolving environment since March 2020 as a result of the COVID-19 pandemic and the economic volatility and market shifts that followed. In addition to acknowledging his superb leadership through the COVID-19 pandemic and the resulting economic and industry challenges that followed, the Board believes that appointing Mr. Thomas to serve as both Chairman and CEO confirms internally and externally the Board's high confidence in his unified leadership and elevates Mr. Thomas' stature within the industry to potentially generate additional market opportunities and better commercial outcomes for the Company and its stockholders.

Having Mr. Thomas serve as Chairman and CEO promotes clear accountability and strong leadership with one person setting the tone for our employees, investors, clients, vendors and other stakeholders and having primary responsibility for executing our strategy. As Chairman and CEO, Mr. Thomas works closely with the Lead Independent Director, Mr. Klein, to preserve transparency between management and the Board and serve as an effective bridge for communication between the Board and management on significant business developments and time-sensitive matters.

Lead Independent Director

The independent directors again selected Mr. Klein to serve as Lead Independent Director. In selecting Mr. Klein to serve as Lead Independent Director, the independent directors considered, among other things, Mr. Klein's understanding of the Company and its business gleaned from his 13+ years of service on our Board and his track record during that time of actively contributing as a member of the Board, including his 10 years of service as either Chairman or the Lead Independent Director.

In addition to the clearly defined role of our Lead Independent Director and Mr. Klein's experience and qualifications, our Board's independent oversight is further bolstered by:

- the overall composition of our Board of Directors and contributions from all of our independent directors: each current non-employee director is independent (9 out of 11 directors);
- the independent committees of our Board of Directors: each of the Audit Committee, Compensation Committee and NCG Committee is led by independent committee chairs and is comprised solely of independent directors; and
- BXP's other corporate governance policies in effect.

Board Refreshment Philosophy

Our Board is committed to maintaining an appropriate balance between director retention and refreshment. The Board believes that substantial benefits result from a sustained focus on the Company's business, strategy and industry over a period of time and that continuity on the Board is essential to its effectiveness. Because it takes time to acquire sufficient Company-specific knowledge and commercial real estate development is by its nature long-term, our Board values the experience and institutional knowledge of our longer-serving directors.

However, our Board also values refreshment and believes that turnover in Board membership provides an opportunity to add significant value through the input of fresh ideas, new skills, experiences and knowledge. The Board also understands concerns among interested stakeholders that the independence of directors may be impaired by lengthy tenure. As a result, our Board strives to balance these competing perspectives through careful succession planning.

Because each director is elected to hold office for a one-year term expiring at the next annual meeting of stockholders, and in light of the benefits resulting from continuity on the Board, the Board does not believe it is in the best of interests of the Company or its stockholders to establish arbitrary term limits or limits on the overall tenure of a director. Similarly, the Board does not believe there is a direct correlation between age and the ability to contribute effectively as a director. Accordingly, the Board does not have a mandatory retirement age for directors.

In lieu of such limits, in February 2024 our Board amended our Corporate Governance Guidelines to include a set of guidelines to help ensure that the Board has the appropriate mix of director tenure and ages and that the Board continues to evolve and consider new ideas and viewpoints through the director nomination process. In each case, the guidelines are flexible, and the exact timing for any transition will depend on the needs of the Board at the time, the willingness of the incumbent directors to continue to serve, and the timing of the identification and nomination of a successor(s).

The guidelines include:

- The Board believes that even well-performing directors who continue to contribute meaningfully to the Board should not serve indefinitely.
- The Board believes its annual self-evaluation process has been, and will continue to be, important in determining whether to nominate incumbent directors for election to the Board, and therefore it will directly or indirectly affect the average tenure of the Company's non-employee directors.
- The Board will seek to manage its overall composition so that its non-employee directors have a range of different tenures with the goal of combining fresh thinking and new ideas with deep institutional knowledge of the Company's business operations and risk oversight.
- The Board will generally seek to manage, to the extent feasible, the annual turnover in its composition.
- While the Board does not have a mandatory retirement age or a limit on the overall tenure of an individual non-employee director, after a non-employee director attains the age of 75 or has served as a director for more than 15 years, he or she should expect that, at that time or within the succeeding few years, the Board will not renominate him or her for election.
- If (a) the Board nominates for re-election an incumbent director who has attained the age of 75 or served as a director for more than 15 years, (b) the incumbent director is re-elected and (c) the incumbent director subsequently resigns voluntarily prior to the end of his or her term in order to facilitate the appointment of a successor director, then the policy of the Board will be to accelerate the vesting of any outstanding, unvested time-based equity awards held by the incumbent director that otherwise would have vested at the end of his or her then-current term.

Board Committee Rotation

The NCG Committee also considers the periodic rotation of committee members and committee chairs to introduce fresh perspectives to the fulfillment of the committees' duties, but our Board does not have a formal policy requiring that membership on its committees rotates.

Policy Against Overboarding

The term “overboarding” is commonly used to describe a situation that occurs when one person serves on too many boards, thereby diminishing his or her ability to serve the organization effectively. The focus on overboarding is therefore part of an effort to improve the overall functioning of a board by ensuring that its members are fully engaged.

In recent years, some institutional investors have become increasingly concerned about directors’ service on too many boards. Common concerns include:

- The responsibilities of directors have become increasingly complex in recent years and require a greater time commitment.
- In general, public company boards now have more committees than they historically had, and service on board committees requires even more time.
- There are more demands for non-employee directors to engage with investors about corporate policies, such as governance and executive compensation.
- Companies are subject to an ever-growing set of regulatory requirements, and there is an increasing focus on a board’s oversight of material risks and the need for directors to keep up-to-date on industry trends and other relevant topics, including cybersecurity threats, climate change and cultural shifts, among others.

Similarly, BXP’s Board of Directors believes that directors must have sufficient time and availability to devote to the affairs of the Company, particularly in light of the number of other boards on which the directors may serve. Therefore, in evaluating the suitability of director candidates, including incumbent directors, and making its annual nominations of candidates for election as directors, the Board will consider, among other things, the employment status of individual directors (*e.g.*, if a director is employed full time, he or she may have less capacity to serve on other boards than someone who is retired) and the nature of, and time involved in, a director’s service on other boards and their committees.

In addition to the foregoing qualitative considerations, the Company’s Board considered and adopted a policy that relies on numerical limits. The policy is included in our Company’s Corporate Governance Guidelines and provides that, except as otherwise may be provided in a written agreement between the Company and a third party, without the prior approval of the Board:

- a non-employee director of the Company shall not serve simultaneously on the boards of more than three (3) other public companies (*i.e.,* such director shall not serve on more than four (4) public company boards, including the Company’s Board); and
- a director of the Company that is also an executive officer of the Company shall not serve simultaneously on the board of more than one (1) other public company (*i.e.*, an executive officer of the Company shall not serve on more than two (2) public company boards, including the Company’s Board).

Directors of the Company shall advise the Chairman or, if one is not elected, the Lead Independent Director, and the Chair of the NCG Committee in advance of accepting an invitation to serve on the board of directors or trustees of any other public company.

All of our Board’s nominees for election as directors at the 2026 annual meeting have confirmed that they satisfy this policy.

In addition, as required by the NYSE listing standards, no member of the Audit Committee may simultaneously serve on the audit committees of more than three (3) issuers having securities registered under Section 12(b) of the Exchange Act, unless the Board determines that such simultaneous service would not impair the ability of the member to effectively serve on BXP’s Audit Committee.

Board and Committee Evaluations

The feedback received from each director during the Board and committee evaluation processes plays a key role in (1) ensuring that our Board and its committees function effectively and (2) overall director succession planning. To this end, the NCG Committee is responsible for establishing the process used and the criteria for the evaluations.

Evaluation Process

Our NCG Committee oversees the annual self-evaluation process to help ensure that actionable feedback is solicited on the effectiveness of our Board and its committees.

1 Written Questionnaires

Individual directors provide feedback to the Board and each committee.

2 One-on-One Discussions

Once every two years, our independent Chairman/Lead Independent Director conducts one-on-one interviews with each director regarding individual contributions and overall Board composition, operations and performance.

(Chair of the NCG Committee interviews the independent Chairman/Lead Independent Director)

3 Executive Session

Executive session discussions of Board and committee evaluations led by our independent Chairman/Lead Independent Director and committee chairs.

Discussion across our committees provides for a synergistic review of Board and committee performance.

4 Director Nominations; Policy Changes

Directors nominated; policies and practices updated as appropriate.

Examples include nominations of new director(s); changes to committee composition, skills, structure and authority; additional presentations on topics of importance; refinements to meeting materials and presentation format.

Topics considered during the Board and committee evaluations include:

Board and Committee Operations

- Board and committee membership, including director independence and desired skills, background and expertise
- Board rotation and succession
- Proper scope of each committee's authority and responsibilities
- Process for director nominations
- Number and conduct of meetings, including time allocated for, and encouragement of, candid dialogue and executive sessions
- Materials and information, including quality, volume and timeliness of information received from management, and suggestions for educational sessions
- Culture

Board Performance

- Strategic oversight
- Risk oversight
  - Financial
  - Cybersecurity
  - Environmental/Climate
- Identification of topics that should receive more attention and discussion
- Management succession

Committee Performance

- Performance of committee duties under its charter
- Effectiveness of outside advisors

Risk Oversight Framework

Roles in Risk Management



Board's Role in Risk Oversight

Our Board of Directors is responsible for our risk oversight. The Board exercises its risk oversight throughout the year, both at the full Board level and through its committees. While the Board and its committees oversee key risk areas, the Company's risk management is facilitated through a top-down and bottom-up communication structure whereby the Board provides oversight and direction from the top and, among other things, reviews and considers the reports from its committees, management and outside advisors and consultants that identify any key existing and potential risks, as well as future threats or trends. Management is responsible for the day-to-day management of risks, frequent assessment of the risk environment and regular reporting to the Board and its committees.

BXP's risk management framework is designed to:

- identify and understand critical risks in the Company's business and strategy, including near-term, intermediate-term and long-term risks;
- allocate responsibilities for managing risk among the full Board and its committees to enhance the Board's responsiveness and attention to specific risks based on the nature and immediacy of the risks assessed;
- review with the Audit Committee, at least annually, the Company's risk management processes to ensure they are functioning adequately (see *"—Committee Roles in Risk Oversight—Audit Committee's Role in Risk Assessment"* on page 34);
- facilitate open communication between management and all directors serving on the Board; and
- solicit feedback and advice from outside advisors and consultants to assess the effectiveness of our risk management framework and help ensure that we employ appropriate strategies to mitigate risks.

The Board fulfills its risk oversight function by, among other things, delegating to its committees the oversight of certain specific risks as needed, staying informed about developments in our industry and other current events that may impact the Company, reviewing regular reports provided to the Board and applicable Board committees from management and outside advisors and consultants, discussing material risks and opportunities with management, and selecting director candidates with experience and backgrounds in areas that the Board perceives may present new or heightened risks.

Board of Directors

Our Board of Directors administers its risk oversight function through:

- Regular periodic reports from management on key risks that we face, including, among others:
  - market conditions
  - client concentrations, credit worthiness and possible client bankruptcies
  - leasing activity and expected near-term and longer-term expirations
  - the status of development projects
  - compliance with debt covenants and credit ratings
  - management of debt maturities and interest-rate risk
  - access to debt and equity capital markets
  - existing and potential legal claims
  - environmental and governance risks
  - cybersecurity; potential cyber incidents and intrusions
  - public health crises, pandemics and epidemics
  - succession planning

- Required approval by our Board of Directors (or a committee thereof) of significant transactions and other matters, including, among others:
  - acquisitions and dispositions of properties
  - development and redevelopment projects
  - new borrowings, refinancings and guarantees of debt, and the use of hedging instruments to manage interest-rate risk
  - the appointment of all officers
  - the compensation of executive officers
  - transactions with related persons and conflicts of interest

- Reports from the Audit, Compensation, NCG and Sustainability Committees, and other committees that may be established from time to time, on matters delegated to them

- Reports from outside advisors and consultants, including environmental and climate-related experts, and cyber, legal, accounting and tax professionals, regarding various areas of potential risk

Committee Roles in Risk Oversight

The Board discharges its responsibility either directly or indirectly through its committees. While the full Board of Directors is ultimately responsible for risk oversight, its committees monitor and address risks that are within the scope of a particular committee's expertise, the committee's charter or the resolution(s) appointing the committee. Issues escalated to the full Board may be addressed in several ways, as appropriate, depending on the risk assessed and immediacy required to address the risk. For example, oversight of risk may remain with the applicable committee of the Board, the Board may establish an ad hoc committee or direct an existing committee to oversee such matters, or the Board may ask management to present more frequently to the full Board on the issue.

Board Committees

Our Board of Directors uses its committees to assist in risk oversight as follows:

Audit Committee

The Audit Committee oversees risks related to:

- the independence and performance of our independent auditors;
- the integrity of our financial statements and internal control over financial reporting;
- compliance with GAAP and management's use of estimates and judgments;
- our use of non-GAAP financial measures;
- the performance of our internal audit function;
- our anti-fraud program;
- cybersecurity;
- REIT compliance; and
- pending and threatened litigation, legal and regulatory requirements, and insurance.

Compensation Committee

The Compensation Committee oversees risks related to:

- our ability to attract, retain and motivate our executive officers;
- the use of compensation practices and plans to align the interests of our executives with those of our stockholders; and
- the influence of incentive compensation on excessive risk-taking.

For more information, see *"Compensation Discussion and Analysis —Other Compensation Policies—Assessment of Compensation-Related Risks"* on page 99.

NCG Committee

The NCG Committee oversees risks related to:

- the composition, leadership and independence of the Board and its committees;
- the general operations of the Board;
- the process of conducting the annual Board and committee self-evaluations;
- our compliance with our Corporate Governance Guidelines and applicable laws and regulations, including applicable NYSE rules; and
- policies with respect to the consideration of director candidates recommended by stockholders.

Sustainability Committee

The Sustainability Committee oversees risks related to:

- environmental and climate action and resilience trends and issues;
- our progress in achieving our sustainability goals and initiatives; and
- regulatory compliance matters that may impact our sustainability objectives.

Absent an express delegation of authority from the Board, no one independent director, including the Lead Independent Director, has the authority to make decisions on behalf of the Company or override a decision of management. The role of our Lead Independent Director includes certain authorities (such as the authority to call meetings of the independent directors and special meetings of the Board, as necessary) that empower our independent directors to effectively discharge the Board's oversight responsibilities. Because of the role of our Board of Directors in risk oversight, our Board believes that any leadership structure that it adopts must allow it to effectively oversee the management of the risks relating to our operations. Our Board of Directors recognizes that there are different leadership structures that could allow it to effectively oversee the management of these risks. We believe our risk management framework is well-supported by our current board leadership structure and enables the Board to effectively manage such risks. See the discussion under the heading *"—Board Leadership Structure"* beginning on page 26 for a discussion of why our Board of Directors has determined that its current leadership structure is appropriate.

Audit Committee's Role in Risk Assessment

The Audit Committee oversees an annual risk assessment designed to identify and analyze risks to achieving BXP's business objectives. Among other things, the Audit Committee uses the results of the risk assessment to develop and oversee BXP's internal audit plan and inform the Board as to the material risks that warrant time and attention by the Board.

Management's Role in Risk Oversight

We have not designated a single person to serve as the Company's chief compliance officer; instead, we have internal processes, an effective internal control environment and a risk management framework that facilitate the identification and management of risks and regular communication with the Board. These processes include:

- an Internal Audit Department that (a) reports directly to the Audit Committee, (b) is designed to enhance BXP's operations through its objective, systematic and disciplined testing and evaluation of the internal controls applicable to BXP's significant activities, systems and processes and (c) conducts an annual enterprise risk assessment involving all departments, functions and regions of the Company and reports the results directly to the Audit Committee;
- regular internal meetings among senior management from multiple departments, including internal audit, risk management, legal and information systems/technology, who are responsible for specified risk management activities with regular reports to the Audit Committee;
- a Disclosure Committee established to assist our CEO and CFO in designing, establishing, maintaining, reviewing and evaluating BXP's disclosure controls and procedures;
- a Code of Business Conduct and Ethics that governs business decisions and actions taken by our employees and directors and that allows for the confidential and anonymous reporting of questionable business practices by employees and third parties; and
- a comprehensive internal and external audit process.

As set forth in BXP's Corporate Governance Guidelines, all directors have complete access to officers and employees of the Company, as well as the Company's outside counsel, auditors and advisors.

Board and Committee Meetings

8

Board meetings in 2025

Number of Meetings and Attendance. Our Board of Directors met eight (8) times during 2025. Each incumbent director attended at least 75% of the sum of (1) the total number of meetings of our Board of Directors in 2025 held during the period for which he or she was a director and (2) the total number of meetings in 2025 of all committees of our Board of Directors on which the director served during the periods that he or she served.

96%

In the aggregate, during 2025, our directors attended 96% of the total number of meetings of the Board and committees on which they served.

Meetings of Non-Management Directors. Directors who qualify as "non-management" within the meaning of the NYSE rules meet on a regular basis in executive sessions without management participation. The executive sessions occur after each regularly scheduled meeting of our entire Board and at such other times that the non-management directors deem appropriate, and they are chaired by our independent Chairman of the Board, if one is elected, or our Lead Independent Director. Each director has the right to call an executive session. Currently, all of our non-management directors are independent.

Annual Meeting Attendance. Directors are expected to attend annual meetings of our stockholders in person unless doing so is impracticable due to unavoidable conflicts. All directors then serving attended the 2025 annual meeting of stockholders.

Board Committees

Our Board of Directors has (1) an Audit Committee, (2) a Compensation Committee and (3) an NCG Committee. Each of these committees operates pursuant to a charter that was approved by our Board of Directors and that is reviewed and reassessed at least annually. As required by the NYSE rules, a copy of each of these charters is available in the Investors section of our website at https://investors.bxp.com/corporate-governance. In addition, on March 18, 2021, our Board of Directors established a Sustainability Committee. Our Board of Directors may from time to time establish other special or standing committees to facilitate the management of BXP, oversee emerging risks or to discharge specific duties delegated by the full Board of Directors.

The membership and the function of each of these committees, and the number of meetings each held during 2025, are described below.

Name	Current Committee Assignments			
	Audit	Compensation	NCG	Sustainability
Bruce W. Duncan	© 🧮	👥	👥	
Diane H. Hoskins			👥	©
Mary E. Kipp	👥 🧮			👥
Joel I. Klein	(1)	(1)	(1)	(1)
Douglas T. Linde				👥
Matthew J. Lustig			©	👥
Timothy J. Naughton	🧮	©		👥
Julie G. Richardson	👥 🧮			
Owen D. Thomas				👥
William H. Walton, III		👥		
Derek Anthony (Tony) West		👥		
Number of Meetings in 2025	8	9	3	2

© Committee Chair 👥 Committee Member 🧮 Audit Committee Financial Expert

1. As Lead Independent Director, Mr. Klein serves *ex officio* as a member of each of the Audit, Compensation, NCG and Sustainability Committees.

Audit Committee

Number of Meetings in 2025
8

Members
Bruce W. Duncan (Chair)
Mary E. Kipp
Julie G. Richardson*

** Ms. Richardson was appointed to the Audit Committee on May 20, 2025.*

The Audit Committee's authority and responsibilities include:

- sole authority to appoint, retain, terminate and determine the compensation of our independent registered public accounting firm;
- reviewing with our independent registered public accounting firm the scope and results of the audit engagement;
- approving professional services provided by our independent registered public accounting firm;
- reviewing the independence of our independent registered public accounting firm;
- overseeing management of our cybersecurity risk;
- overseeing the planning and conduct of our annual risk assessment;
- evaluating the Company's internal audit function and reviewing the internal audit plan; and
- performing such other oversight functions as our Board may request from time to time.

Financial Expertise: Our Board of Directors determined that each of Mses. Kipp and Richardson and Mr. Duncan qualifies as an "audit committee financial expert" as that term is defined in the rules of the SEC.

Each member of the Audit Committee is an "independent" director as that term is defined in the rules of the NYSE.

For additional disclosures regarding the Audit Committee, including the Audit Committee Report, see *"Proposal 3 / Ratification of Appointment of Independent Registered Public Accounting Firm"* beginning on page 125.

Compensation Committee

Number of Meetings in 2025
9

Members
Timothy J. Naughton (Chair)
Bruce W. Duncan
William H. Walton, III
Derek Anthony (Tony) West

The Compensation Committee's authority and responsibilities include:

- reviewing and approving the corporate goals and objectives relevant to the compensation of the CEO and certain designated senior executive officers;
- evaluating the performance of the CEO and designated senior executive officers in light of such goals and objectives and determining and approving compensation of these officers based on such evaluation;
- reviewing and approving the compensation of other executive officers;
- reviewing and approving grants and awards under all incentive-based compensation plans and equity-based plans;
- reviewing and making recommendations to the full Board of Directors regarding the compensation of non-employee directors; and
- performing other functions and duties as our Board may request from time to time.

Each member of the Compensation Committee is an independent director as that term is defined in the rules of the NYSE.

The Compensation Committee makes all compensation decisions for all executive officers. The Compensation Committee reviews and approves all equity awards for all employees, and it has delegated limited authority to the CEO to make equity grants to employees who are not executive officers in amounts not to exceed $100,000.

In 2025, the Compensation Committee engaged Frederic W. Cook & Co., Inc. ("FW Cook") to serve as its independent, third-party advisor with respect to our overall executive compensation program and to advise on the reasonableness of executive compensation levels in comparison with those of other similarly situated companies and consult on the structure of our executive compensation program to optimally support our business objectives. FW Cook also advised on executive compensation trends among REITs and the broader market. Information concerning the nature and scope of FW Cook's assignments and related disclosures are included under *"Compensation Discussion and Analysis—Determining Executive Compensation—Compensation Advisor's Role & Benchmarking Peer Group"* on page 93.

The Compensation Committee Report is included in this proxy statement on page100.

Nominating and Corporate Governance Committee

Number of Meetings in 2025
3

Members
Matthew J. Lustig (Chair)
Bruce W. Duncan
Diane J. Hoskins

The NGC Committee's authority and responsibilities include:

- identifying individuals qualified to become Board members, consistent with criteria established by the NCG Committee, and recommending to the Board director nominees for election at each annual meeting of stockholders;
- recommending to the Board the directors for appointment to its committees;
- establishing a policy with regard to the consideration by the NCG Committee of director candidates recommended by securityholders;
- establishing procedures to be followed by securityholders submitting such recommendations and establishing a process for identifying and evaluating nominees for our Board of Directors, including nominees recommended by securityholders; and
- performing such other functions as our Board may request from time to time.

The NCG Committee is also responsible for annually reviewing our Corporate Governance Guidelines and recommending any changes to our Board of Directors. These Corporate Governance Guidelines provide that the NCG Committee, together with our CEO, is responsible for coordinating succession planning by our Board of Directors. A copy of the Corporate Governance Guidelines is available on our website at https://investors.bxp.com/governance-guidelines.

Each member of the NCG Committee is an independent director as that term is defined in the rules of the NYSE.

Sustainability Committee

Number of Meetings in 2025
2

Members
Diane J. Hoskins (Chair)
Mary E. Kipp
Douglas T. Linde
Matthew J. Lustig
Timothy J. Naughton
Owen D. Thomas

The Sustainability Committee's authority and responsibilities include:

- reviewing and sharing real estate industry sustainability best practices;
- working with our Board and management to establish environmental performance goals (energy, emissions, water and waste), and initiatives related to climate action and resilience;
- monitoring and evaluating the Company's progress in achieving its sustainability goals and commitments, as well as relevant independent environmental, sustainability and governance ratings and rankings;
- reporting to and advising our Board as appropriate on the Company's sustainability objectives and its strategy;
- periodically reviewing legal, regulatory and compliance matters that may have a material impact on the implementation of the Company's sustainability objectives, and making recommendations to our Board and management, as appropriate, with respect to the Company's response to such matters;
- assisting our Board in fulfilling its oversight responsibility by identifying, evaluating and monitoring the environmental and climate trends, issues, risks and concerns that affect or could affect the Company's business activities and performance;
- advising our Board on significant stakeholder concerns related to sustainability; and
- performing such other functions as our Board may request from time to time.

Other Governance Matters

Proxy Access By-Law Provisions

Our By-laws include a proxy access right for stockholders pursuant to which a stockholder, or group of no more than five (5) stockholders, meeting specified eligibility requirements, may include director nominees in our proxy materials for annual meetings of our stockholders. In order to be eligible to utilize these proxy access provisions, a stockholder, or group of stockholders, must:

- have owned shares of common stock equal to at least three percent (3%) of the aggregate of the issued and outstanding shares of common stock continuously for at least the prior three (3) years;
- represent that such shares were acquired in the ordinary course of business and not with the intent to change or influence control and that such stockholder or group does not presently have such intent; and
- provide a notice requesting the inclusion of director nominees in our proxy materials and provide other required information to us not less than 120 days prior to the anniversary of the date of the proxy statement for the prior year's annual meeting of stockholders (with adjustments if the date for the upcoming annual meeting of stockholders is more than 30 days before or more than 60 days after the anniversary date of the prior year's annual meeting).

For purposes of the foregoing requirements, issued and outstanding common units of partnership interest in our Operating Partnership, other than those owned by BXP, our Operating Partnership or any of their directly or indirectly wholly owned subsidiaries and excluding issued and outstanding long term incentive units, will be treated as issued and outstanding shares of common stock.

Additionally, all director nominees submitted through these provisions must be independent and meet specified additional criteria. Stockholders will not be entitled to utilize this proxy access right at an annual meeting if we receive notice through our traditional advanced notice by-law provisions that a stockholder intends to nominate a director at such meeting. The maximum number of director nominees that may be submitted pursuant to these provisions may not exceed 25% of the number of directors then in office.

The foregoing proxy access right is subject to additional eligibility, procedural and disclosure requirements set forth in our By-laws.

Code of Business Conduct and Ethics and Other Policies

Our Board of Directors adopted the following policies, copies of which are available on our website:

- **Code of Business Conduct and Ethics** (the "Code of Ethics") — available on our website at https://investors.bxp.com/code-conduct-and-ethics

  The Code of Ethics governs business decisions made and actions taken by our directors, officers and employees. We intend to disclose on this website any amendment to, or waiver of, any provision of this Code of Ethics applicable to our directors and executive officers that would otherwise be required to be disclosed under the rules of the SEC or the NYSE rules.

- **Corporate Governance Guidelines** — available on our website at https://investors.bxp.com/governance-guidelines
- **Policy on Company Political Spending** — available on our website at https://investors.bxp.com/policy-political-spend

Insider Trading Policy

Our Board of Directors adopted an insider trading policy governing the purchase, sale and other dispositions of our securities that applies to all of our directors, officers, employees, other covered persons and BXP itself. We believe that our insider trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and listing standards applicable to BXP. A copy of the Insider Trading Policy is filed as Exhibit 19.1 to our Annual Report on Form 10-K for the year ended December 31, 2025.

Compensation Committee Interlocks and Insider Participation

Each of Messrs. Duncan, Klein, Naughton, Walton and West served on the Compensation Committee during 2025. None of these persons has served as an officer or employee of BXP. None of these persons had any relationship with BXP requiring disclosure under Item 404 of Regulation S-K. None of BXP's executive officers served as a director or a member of a compensation committee (or other committee serving a similar function) of any other entity, an executive officer of which served as a director of BXP or a member of the Compensation Committee during 2025.

Communications with the Board

Stockholders and other interested parties who wish to communicate with our Board as a whole, any director(s), our non-management directors as a group, or our Audit Committee may do so as shown below. We recommend that all correspondence be sent via certified U.S. mail, return receipt requested. All correspondence received by the compliance officer designated for purposes of administering the Code of Ethics will be forwarded to the addressee(s).

Communicate with any of our directors or the Board of Directors as a group:	**Communicate with our non-management directors as a group:**
Name(s) of Director(s)/Board of Directors of BXP, Inc. c/o Compliance Officer BXP, Inc. 800 Boylston Street, Suite 1900 Boston, Massachusetts 02199-8103	Non-Management Directors of BXP, Inc. c/o Compliance Officer BXP, Inc. 800 Boylston Street, Suite 1900 Boston, Massachusetts 02199-8103

Communicate with our Audit Committee to report complaints or concerns regarding accounting, internal accounting controls or auditing matters:	
Follow any of the *"Procedures for Submission of Complaints under the Audit Committee Complaint Procedures"* that are attached as Exhibit 1 to our Code of Ethics (see *"—Code of Business Conduct and Ethics and Other Policies"* on page 41)	Chair of the Audit Committee of BXP, Inc. c/o Compliance Officer BXP, Inc. 800 Boylston Street, Suite 1900 Boston, Massachusetts 02199-8103

You are welcome to make any such reports anonymously, but we prefer that you identify yourself so that we may contact you for additional information if necessary or appropriate.

Sustainability and Human Capital Management

Sustainability

Our Strategy

We are committed to maximizing long-term value for our stockholders through, among other strategies, actively working to promote our growth and operations sustainably and responsibly across our six dynamic gateway markets. BXP's sustainability strategy is to conduct our business, the development, ownership and operation of new and existing buildings, in a manner that contributes to positive outcomes for our clients, stockholders, employees and the communities in which we operate (collectively, our "stakeholders"). We are focused on developing and maintaining healthy, high-performance buildings, while simultaneously mitigating operational costs and the potential external impacts of energy, water, waste, and climate change. We undertake electric, steam, and natural gas efficiency projects and procurement initiatives to reduce energy-related operating expense growth and primary fossil fuel consumption. These initiatives have also contributed to lower greenhouse gas ("GHG") emissions and compliance with building performance standards in the New York and Boston markets. Through our efforts, we demonstrate that operating and developing commercial real estate can be conducted with a conscious regard for the environment while mutually benefiting our stakeholders.

Industry Leadership

BXP is a widely recognized industry leader in sustainability. Our 2025 highlights include:

- Achieved carbon-neutral operations for GHG emissions Scopes 1 and 2
- Ranked among the top real estate companies in the GRESB assessment, earning a tenth consecutive 5-star rating; 2025 was the 14th consecutive year that BXP earned the GRESB "Green Star" designation
- Maintained an MSCI rating of "AA" and a CDP score of "B"
- Named to Newsweek's America's Most Responsible Companies 2026 for the sixth consecutive year, ranking in the top half of 600 companies, and was also named to Newsweek's America's Greenest Companies 2026 with a 5-star rating
- Named a Fitwel Best in Building Health Award winner by the Center for Active Design for the ninth time
- Earned the City of Boston's Building Emissions Reduction and Disclosure Ordinance's (BERDO) Energy Efficiency Spotlight, highlighting our retro-commissioning efforts in Boston
- Recognized as a named a Sustainalytics Low Carbon Leader
- BXP continued its tenure as an inaugural Platinum Level Green Lease Leader by the Institute for Market Transformation and the U.S. Department of Energy

Our leadership position is due, in part, to our establishment of environmental goals, the periodic reporting of progress toward our goals and the achievement of these goals, which we report in our annual Sustainability & Impact Report that is made available on our website at http://www.bxp.com under the heading "Commitment". We established, disclosed and achieved energy, water, building certification, waste and GHG emissions goals, including a commitment to achieving carbon-neutral operations (for direct and indirect Scope 1 and Scope 2 GHG emissions) by the end of 2025 from our occupied and actively managed buildings where we have operational control. We have also provided climate-related disclosures aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD"). Detailed information on these goals and targets and our TCFD disclosures are included in our Sustainability & Impact Reports. We expect to publish our next report in April 2026. Unless expressly stated otherwise, the Sustainability & Impact Reports and the related information contained on our website (or that can be accessed through our website) are not incorporated by reference in this proxy statement or any other document we file with the SEC.

Human Capital Management

Our Workforce

As of December 31, 2025, we had 714 non-union employees and 112 union employees. Approximately 34% of our employees have worked at BXP for ten (10) or more years. The average tenure of service of our employees and officers is approximately 9.8 years and 18.3 years, respectively. In 2025, our voluntary workforce turnover rate was 7.6%. Because the unions control the primary aspects of the hiring process, the foregoing data refers to BXP's non-union employee workforce only.

Our operational and financial performance depends on the talents, energy, experience and well-being of our employees. Our ability to attract and retain talented people depends on a number of factors, including work environment, career development and professional training, compensation and benefits, and the health, safety and wellness of our employees.

Our workforce provides a strategic business advantage as it is one of our most valuable assets. We are committed to the quality, growth and development of our people as part of our strategy to drive long-term value for our stockholders. We aim to ensure that all employees have the opportunity to make their maximum contribution to us and to their own career goals. It has been, and will continue to be, our policy to recruit, hire, assign, promote and train in all job titles without regard to race, national origin, religion, age, color, sex, sexual orientation, gender identity, disability, protected veteran status, or any other characteristic protected by local, state, or federal laws, rules, or regulations. Our employment practices do not, and have not, included quotas or numerical targets based on any of these characteristics. Our latest EEO-1 report is available on our website at https://www.bxp.com/working-here.

Executive Officers

Biographies of our executive officers, other than Messrs. Thomas and Linde, are presented below, and they are based on information furnished to us by each executive officer. Each executive officer holds office until the regular meeting of the Board of Directors following the next annual meeting of stockholders and until his or her successor is duly elected and qualified, or until his or her earlier resignation or removal. Information for Messrs. Thomas and Linde is included above under "*Proposal 1 / Election of Directors—Nominees for Election*" beginning on page 11.

Name	Age[1]	Position	Joined BXP
Michael E. LaBelle	62	Executive Vice President, Chief Financial Officer & Treasurer	2000
Bryan J. Koop	67	Executive Vice President, Boston Region	1999
Hilary J. Spann	50	Executive Vice President, New York Region	2021
Rodney C. Diehl	61	Executive Vice President, West Coast Regions	2005
Peter V. Otteni	52	Executive Vice President, Co-Head of the Washington, DC Region	2000
John J. Stroman	47	Executive Vice President, Co-Head of the Washington, DC Region	2005
Donna D. Garesché	60	Executive Vice President, Chief Human Resources Officer	2010
Eric G. Kevorkian	55	Senior Vice President, Chief Legal Officer & Secretary	2003
Michael R. Walsh	59	Senior Vice President, Chief Accounting Officer	1986

1. Ages are as of May 21, 2026, the date of the 2026 annual meeting of stockholders.



Michael E. LaBelle

Executive Vice President, Chief Financial Officer & Treasurer

- Executive Vice President, Chief Financial Officer & Treasurer of BXP since January 2016, with responsibility for overseeing the finance, accounting, tax, internal audit and investor relations departments, as well as capital markets, treasury management, credit underwriting and financial strategy and planning
- Various positions at BXP from March 2000 to January 2016, including Senior Vice President, Chief Financial Officer & Treasurer from November 2007 to January 2016; Senior Vice President, Finance from February 2005 to November 2007; and Vice President, Finance from March 2000 to February 2005
- Former Vice President & Relationship Manager with Fleet National Bank from 1991 to 2000, with responsibility for financing large-scale commercial real estate developments
- Former Associate National Bank Examiner with the Office of the Comptroller of the Currency in New York City specializing in commercial real estate debt portfolio analysis and valuation in commercial banks located throughout the Mid-Atlantic and Northeastern United States
- Member of the National Advisory Board for the University of Colorado Real Estate Center
- Member of the Board of the Legacy Fund of the Medfield Foundation
- Received a BS in Economics from the University of Colorado



Bryan J. Koop

Executive Vice President, Boston Region

- Executive Vice President, Boston Region of BXP since January 2016, with responsibility for overseeing the operation of our regional portfolio in the Boston area, which includes the Boston CBD, Cambridge and Waltham/Lexington submarkets, and developing new business opportunities in the area
- Senior Vice President and Regional Manager of our Boston office from 1999 to 2016
- Various positions at Trammell Crow Company from 1982 to 1999, where his career covered high-rise office building leasing and the development of commercial office buildings and shopping centers, including Partner, Managing Director - Regional Leader for Trammell Crow Company's New England region, with responsibility for all commercial office and shopping center operations
- Director of the Massachusetts Chapter of NAIOP, the Kendall Square Association and the Ron Burton Training Village
- Founding member of the Boston Green Ribbon Commission
- Global Governing Trustee of the ULI
- Former Member of the Boston Children's Hospital Champions for Children's Board
- Former Chairman of the Back Bay Association
- Received a BBA and an MBA from Texas Christian University



Hilary J. Spann

Executive Vice President, New York Region

- Executive Vice President, New York Region of BXP since September 2021 with responsibility for overseeing all aspects of our New York and Princeton, New Jersey activities, including development, acquisitions, leasing, property management and construction activities
- Various positions at CPP Investments from March 2016 to July 2021, including (1) Managing Director, Head of Real Estate Investments Americas from July 2017 to July 2021, with responsibility for leading all aspects of the real estate business, including investment strategy, talent acquisition and management, and portfolio management, and (2) Managing Director, Head of United States Real Estate Investments from March 2016 to July 2017
- Various positions at the Global Alternatives Group at J.P. Morgan Asset Management, including Managing Director, Head of Northeast Acquisitions, from May 2001 to February 2016
- Independent Director of Goodman Group (ASX: GMG) since April 2022
- Trustee of the ULI, the Citizens Budget Commission, the Governors Island Foundation and the Madison Square Park Conservancy
- Member of the Board of Governors of Real Estate Board of New York, the Real Estate Life Science Advisory Board, New York City, and the Economic Club of New York
- Former director of the ULI Foundation
- Received a BS in Architecture and a Master of City Planning from the College of Architecture at the Georgia Institute of Technology
- Studied architecture at the Ecole d'Architecture de Paris – La Villette



Rodney C. Diehl

Executive Vice President, West Coast Regions

- Executive Vice President, West Coast Regions of BXP since February 2024, with responsibility for overseeing existing operations and developing new business opportunities in the San Francisco, Los Angeles and Seattle regions
- Senior Vice President and Co-Head of the West Coast Regions of BXP from September 2023 to February 2024 and Senior Vice President, Leasing of BXP from May 2005 to September 2023, with responsibility for all Bay Area leasing activities
- Former Senior Vice President of Acquisitions from June 2004 to April 2005 and Regional Manager for Northern California from June 1997 to June 2004 of Bedford Property Investors
- Various positions with Koll Management Services and Cushman & Wakefield from 1994 to 1997
- Licensed California officer and real estate broker
- Member of the ULI and the International Council of Shopping Centers
- Member of the Policy Advisory Board, Fisher Center for Real Estate + Urban Economics
- Member of the Golden Gate Chapter of Lambda Alpha International
- Received a BA in Economics from the University of California at Davis and an MBA from St. Mary's College



Peter V. Otteni

Executive Vice President, Co-Head of the Washington, DC Region

- Executive Vice President, Co-Head of the Washington, DC Region of BXP since January 2022, with joint responsibility for business activities and direct responsibility for overseeing all development, construction and marketing activities for our Washington, DC region
- Various positions at BXP since 2000, including Senior Vice President, Co-Head of the Washington, DC Region from April 2021 to December 2021; Senior Vice President and Head of Development from January 2016 to April 2021; and Vice President, Development from January 2006 to January 2016
- Member of the Board of Directors of National Capital Area Region for the March of Dimes
- Received a BS in Commerce from the University of Virginia and an MBA, Real Estate from the University of North Carolina, Kenan-Flagler Business School



John J. Stroman

Executive Vice President, Co-Head of the Washington, DC Region

- Executive Vice President, Co-Head of the Washington, DC Region of BXP since January 2022, with joint responsibility for business activities and direct responsibility for overseeing all leasing, legal and property management activities for our Washington, DC region
- Various positions at BXP since 2005, including Senior Vice President, Co-Head of the Washington, DC Region of BXP from April 2021 to December 2021; Senior Vice President, Leasing from 2020 to April 2021; Vice President, Leasing from 2019 to 2020; and Vice President, Development from 2011 to 2019
- Received a BS in Civil Engineering from Johns Hopkins University and an MBA, Real Estate, from the University of North Carolina, Kenan-Flagler Business School



Donna D. Garesché

Executive Vice President, Chief Human Resources Officer

- Executive Vice President, Chief Human Resources Officer of BXP since February 2023, with responsibility for leading and executing BXP's human capital strategy, providing strategic direction on human resource initiatives related to talent management, leadership development, succession planning, structuring competitive benefit and compensation systems, performance management, training and development, and employee relations
- Various positions at BXP since 2010, including Senior Vice President, Chief Human Resources Officer from 2020 to February 2023; Senior Vice President, Human Resources from 2016 to 2020; and Vice President, Human Resources from 2010 to 2016
- Former Vice President, Human Resources for AEW Capital Management
- Former Director, Human Resources for Beacon Properties
- Received a BA from Saint Anselm College, an MA from Boston College and an Executive & Organizational Coaching Professional certification from Columbia University



Eric G. Kevorkian

Senior Vice President, Chief Legal Officer & Secretary

- Senior Vice President, Chief Legal Officer & Secretary of BXP since June 2022, with responsibility for overseeing the legal and risk management departments
- Senior Vice President, Senior Corporate Counsel of BXP from 2008 to June 2022 and Vice President, Corporate Counsel of BXP from 2003 to 2008. In those roles, Mr. Kevorkian was responsible for advising the Board of Directors and senior management on all securities law, corporate governance, general corporate law, executive compensation, REIT compliance, and tax matters. He also participates in the corporate and tax structuring of BXP's significant real estate joint venture transactions. Mr. Kevorkian also plays a key role in BXP's corporate financings, including more than $30 billion of public and private debt and equity offerings
- Former attorney at Goodwin Procter LLP from 1995 to 2003, where he was a member of the firm's M&A/Corporate Governance and REITs & Real Estate Capital Markets practice groups and was elected Partner in May 2002
- Former Chair of Nareit's Corporate Governance Council and a frequent speaker at Nareit conferences
- Chairman of the Board of Directors of the Hockomock Area YMCA from June 2021 to June 2023, Vice Chair from June 2018 to June 2021 and a member of the Board since June 2015
- Received a BA in Economics from the University of Pennsylvania, a JD/MPA, *magna cum laude*, from Syracuse University, and an LLM in Taxation from Boston University



Michael R. Walsh

Senior Vice President, Chief Accounting Officer

- Senior Vice President, Chief Accounting Officer of BXP since May 2016, with responsibility for overseeing BXP's financial reporting, property accounting and tax compliance and providing transactional support on capital markets activity
- Executive Vice President, Chief Financial Officer and Treasurer of Paramount Group, Inc., a REIT focused on Class A office properties in New York City, Washington, DC and San Francisco, from March 2015 to March 2016
- Various positions at BXP from 1986 to 2015, including Senior Vice President, Finance and Capital Markets with responsibility for overseeing its accounting, financial reporting, financial analysis and tax functions and participated extensively in investor relations matters
- Member of Nareit's Best Financial Practices Council
- Board member of the Boston Athletic Academy, a non-profit inner city youth development organization that combines athletics with education
- Received a BS, *magna cum laude*, from Eastern Nazarene College

Principal and Management Stockholders

The table below shows the amount of BXP common stock and units of partnership interest in our Operating Partnership beneficially owned as of February 13, 2026 by:

- each director;
- each of our named executive officers ("NEOs");
- all directors and executive officers of BXP as a group; and
- each person known by us to be the beneficial owner of more than five percent (5%) of our outstanding common stock.

On February 13, 2026, there were:

- 158,624,624 shares of our common stock outstanding;
- 15,589,155 common units of partnership interest in our Operating Partnership ("common units") outstanding (other than the common units held by BXP, Inc.), each of which is redeemable for one share of BXP common stock (if BXP elects to issue common stock rather than pay cash upon such redemption);
- 3,244,872 long term incentive units of partnership interest in our Operating Partnership ("LTIP units") outstanding that were issued as part of our long-term incentive ("LTI") program, each of which, upon the satisfaction of certain performance and service conditions, is convertible into one common unit; and
- 112,903 deferred stock units outstanding.

All references in this proxy statement to LTIP units exclude (1) LTIP units issued pursuant to 2024 Multi-Year Long-Term Incentive Plan ("MYLTIP") awards, 2025 MYLTIP awards and 2026 MYLTIP awards because the three-year performance periods for these awards had not ended by February 13, 2026 and (2) LTIP units issued pursuant to the 2025 Outperformance Plan ("OPP") awards because the four-year performance period for these awards had not ended by February 13, 2026. LTIP units issued pursuant to 2024 MYLTIP awards, 2025 MYLTIP awards, 2026 MYLTIP awards and 2025 OPP awards are collectively referred to herein as "Unearned Performance Awards." None of our directors or NEOs beneficially owned any preferred units or shares of our preferred stock.

Name and Address of Beneficial Owner*	Common Stock		Common Stock and Units	
	Number of Shares Beneficially Owned[1][4] (#)	Percent of Common Stock[2] (%)	Number of Shares and Units Beneficially Owned[1][4] (#)	Percent of Common Stock and Units[3] (%)
Directors and Named Executive Officers				
Bruce W. Duncan[5]	21,000	**	38,407	**
Diane J. Hoskins	15,597	**	15,597	**
Mary E. Kipp	542	**	10,705	**
Joel I. Klein	22,865	**	42,372	**
Douglas T. Linde[6]	183,563	**	807,468	**
Matthew J. Lustig[7]	30,248	**	52,613	**
Timothy J. Naughton	5,269	**	5,269	**
Julie G. Richardson	886	**	3,320	**
Owen D. Thomas	11,475	**	846,285	**
William H. Walton, III	9,231	**	23,528	**
Derek Anthony (Tony) West	9,962	**	12,596	**
Michael E. LaBelle	7,971	**	246,484	**
Bryan J. Koop	11,182	**	165,079	**
Hilary J. Spann	17,832	**	63,250	**
All directors and executive officers as a group (20 persons)[4]	**362,484**	**	**2,657,016**	**1.50 %**
5% Beneficial Owners				
The Vanguard Group[8]	23,446,379	**14.78 %**	23,446,379	**13.21 %**
BlackRock, Inc.[9]	15,897,016	**10.02 %**	15,897,016	**8.96 %**
Cohen & Steers, Inc.[10]	15,433,416	**9.73 %**	15,433,416	**8.69 %**
State Street Corporation[11]	12,135,782	**7.65 %**	12,135,782	**6.84 %**
Norges Bank (The Central Bank of Norway)[12]	10,180,607	**6.42 %**	10,180,607	**5.74 %**

* Unless otherwise indicated, the address is c/o BXP, Inc., 800 Boylston Street, Suite 1900, Boston, Massachusetts 02199-8103.

** Less than 1%.

1. The number of shares of BXP common stock "beneficially owned" is determined under rules issued by the SEC. This information is not necessarily indicative of beneficial ownership for any other purpose. "Number of Shares Beneficially Owned" includes the number of shares of BXP common stock issuable to directors upon settlement of deferred stock units on or within 60 days after February 13, 2026. The "Number of Shares and Units Beneficially Owned" includes all shares included in the "Number of Shares Beneficially Owned" column plus the number of shares of BXP common stock for which common units and LTIP units may be redeemed (assuming, in the case of LTIP units, that they have first been converted into common units). Under the limited partnership agreement of the Operating Partnership, the holders of the common units and LTIP units (assuming conversion in full into common units) have the right to redeem the units for cash or, at BXP's option, shares of BXP common stock, subject to certain conditions. Except as otherwise noted, each beneficial owner has sole voting and

investment power over the shares and units. Holders of common units, LTIP units and deferred stock units are not entitled to vote these units on any of the matters presented at the 2026 annual meeting.

2. The total number of shares outstanding used in calculating this percentage assumes the conversion into shares of BXP common stock of all deferred stock units held by the beneficial owner and that no deferred stock units held by other beneficial owners are converted.
3. The total number of shares outstanding used in calculating this percentage assumes (a) that all common units and LTIP units (assuming conversion in full into common units) are presented to the Operating Partnership for redemption and are acquired by BXP for shares of BXP common stock, (b) does not separately include outstanding common units held by BXP, as these common units are already reflected in the denominator by the inclusion of all outstanding shares of common stock, and (c) the conversion into shares of BXP common stock of all deferred stock units the receipt of which has not been deferred to a date later than 60 days after February 13, 2026.
4. The "Number of Shares Beneficially Owned" column includes the number of shares of common stock and deferred stock units shown in the table below. The "Number of Shares and Units Beneficially Owned" column includes the number of common units and LTIP units shown in the table below. Excludes Unearned Performance Awards.

lame	Common Stock[a] (#)	Deferred Stock Units[b] (#)	Common Units (#)	LTIP Units[a] (#)
Bruce W. Duncan	21,000	—	—	17,407
Diane J. Hoskins	15,597	—	—	—
Mary E. Kipp	542	—	—	10,163
Joel I. Klein	—	22,865	—	19,507
Douglas T. Linde	183,563	—	—	623,905
Matthew J. Lustig	10,000	20,248	—	22,365
Timothy J. Naughton	5,269	—	—	—
Julie G. Richardson	—	886	—	2,434
Owen D. Thomas	11,475	—	—	834,810
William H. Walton, III	—	9,231	—	14,297
Derek Anthony (Tony) West	6,025	3,937	—	2,634
Michael E. LaBelle	7,971	—	—	238,513
Bryan J. Koop	11,182	—	—	153,897
Hilary J. Spann	17,832	—	—	45,418
All directors and executive officers as a group (20 persons)	305,317	57,167	39,283	2,255,249

   a. Includes the following unvested shares of common stock and unvested LTIP units: Mr. Duncan — 2,434 LTIP units; Ms. Hoskins — 2,434 shares of common stock; Ms. Kipp — 2,434 LTIP units; Mr. Klein — 2,434 LTIP units; Mr. Linde — 122,270 LTIP units; Mr. Lustig — 2,434 LTIP units; Mr. Naughton — 2,434 shares of common stock; Ms. Richardson — 2,434 LTIP units; Mr. Walton — 2,434 LTIP units; Mr. West — 1,217 LTIP units and 1,217 shares of common stock; Mr. LaBelle — 46,277 LTIP units and 5,839 shares of common stock; Mr. Koop — 30,276 LTIP units; and Ms. Spann — 29,574 LTIP units and 17,832 shares of common stock.

   b. Excludes deferred stock units, the settlement of which has been deferred to a date later than 60 days after February 13, 2026 and will be paid out in a lump sum on a specified date or in ten annual installments following the date of the director's cessation of service pursuant to deferral elections as follows: Mr. Duncan — 12,599 and Ms. Kipp — 7,421; and all directors and executive officers as a group — 20,020 (see "*Compensation of Directors—Deferred Compensation Program*" on page 56).

5. Includes 21,000 shares of common stock held indirectly through a trust of which Mr. Duncan is the beneficiary and trustee.
6. Includes (x) 700 shares of common stock held by Mr. Linde's spouse for which Mr. Linde has shared voting and dispositive power and (y) 2,100 shares of common stock held by Mr. Linde's children.
7. Includes 10,000 shares of common stock held indirectly through a trust of which Mr. Lustig is the beneficiary and trustee.

8. Information regarding The Vanguard Group ("Vanguard") is based solely on a Schedule 13G/A filed by Vanguard with the SEC on February 13, 2024. Vanguard's address is 100 Vanguard Blvd., Malvern, PA 19355. The Schedule 13G/A indicates that Vanguard does not have sole voting power with respect to any shares of common stock and has shared voting power with respect to 316,534 shares of common stock, sole dispositive power with respect to 22,684,658 shares of common stock and shared dispositive power with respect to 761,721 shares of common stock. In a Schedule 13G/A filed by Vanguard on March 26, 2026, Vanguard subsequently reported that due to an internal realignment it no longer has, or is deemed to have, beneficial ownership over BXP securities beneficially owned by various Vanguard subsidiaries and/or business divisions. Vanguard also reported that certain subsidiaries or business divisions that formerly had, or were deemed to have, beneficial ownership with Vanguard will report beneficial ownership separately (on a disaggregated basis).
9. Information regarding BlackRock, Inc. ("BlackRock") is based solely on a Schedule 13G/A filed by BlackRock with the SEC on October 17, 2025. BlackRock's address is 50 Hudson Yards, New York, NY 10001. The Schedule 13G/A indicates that BlackRock has sole voting power with respect to 14,597,498 shares of common stock and sole dispositive power with respect to all of the shares of common stock.
10. Information regarding Cohen & Steers, Inc. is based solely on a Schedule 13G/A filed with the SEC on February 13, 2026 by Cohen & Steers, Inc., Cohen & Steers Capital Management, Inc., Cohen & Steers UK Limited, Cohen & Steers Asia Limited, and Cohen & Steers Ireland Limited. The business address of Cohen & Steers, Inc. and Cohen & Steers Capital Management, Inc. is 1166 Avenue of the Americas, 30th Floor, New York, NY 10036. The business address of Cohen & Steers UK Limited is The Burlian, 2nd Floor, 3 Dering Street, London W1S 1AA, United Kingdom. The business address of Cohen & Steers Asia Limited is 3301B, 33rd Floor, The Henderson, 2 Murray Road, Central, Hong Kong. The business address of Cohen & Steers Ireland Limited is Suite G01, 81 Merrion Square South, Dublin 2, D02 NR 12, Ireland. Cohen & Steers, Inc. is deemed to have sole voting power with respect to 11,637,973 shares of common stock and sole dispositive power with respect to 15,433,416 shares of common stock. Cohen & Steers Capital Management, Inc. is deemed to have sole voting power with respect to 11,567,392 shares of common stock and sole dispositive power with respect to 15,264,382 shares of common stock. Cohen & Steers UK Limited is deemed to have sole voting power with respect to 57,302 shares of common stock and sole dispositive power with respect to 155,755 shares of common stock. Cohen & Steers Asia Limited does not have voting or dispositive power with respect to any shares of common stock. Cohen & Steers Ireland Limited is deemed to have sole voting and sole dispositive power with respect to 13,279 shares of common stock.
11. Information regarding State Street Corporation ("State Street") is based solely on a Schedule 13G/A filed by State Street with the SEC on January 30, 2024. State Street's address is State Street Financial Center, One Congress Street, Suite 1, Boston, MA 02114-2016. The Schedule 13G/A indicates that State Street does not have sole voting or dispositive power with respect to any shares of common stock and has shared voting power with respect to 7,791,872 shares of common stock and shared dispositive power with respect to 12,111,568 shares of common stock.
12. Information regarding Norges Bank (The Central Bank of Norway) ("Norges Bank") is based solely on a Schedule 13G/A filed by Norges Bank with the SEC on April 4, 2025. Norges Bank's address is Bankplassen 2, PO Box 1179 Sentrum, Oslo, NO-0107 Oslo, Norway. The Schedule 13G/A indicates that Norges Bank has sole voting and dispositive power with respect to all of the shares of common stock.

Compensation of Directors

At our 2022 annual meeting of stockholders, our stockholders approved the Boston Properties, Inc. Non-Employee Director Compensation Plan (the "Director Compensation Plan"), effective January 1, 2022. The Director Compensation Plan sets forth the cash and equity compensation that is paid to our non-employee directors in a specific, formulaic manner. On January 20, 2026, our Board of Directors approved an amended and restated Director Compensation Plan, effective January 1, 2026, that increased both initial equity awards and annual equity awards for non-employee directors by $35,000, from $165,000 to $200,000, in 2026, at the recommendation of the Compensation Committee and following a competitive market review by FW Cook, our independent, third-party compensation consultant.

Directors who are also employees of BXP or any of its subsidiaries*(i.e.*, Messrs. Thomas and Linde) receive no additional compensation for their services as directors.

Components of Director Compensation

Cash Retainers

Non-employee directors do not receive meeting fees for attending any meeting of our Board of Directors or a committee thereof. Instead, during 2025, we paid our non-employee directors the following cash retainers for Board and committee service under the Director Compensation Plan:

Role/Committee	Annual Cash Retainer[1][2] ($)	Committee Chair Retainer[1][2] ($)	Committee Member Retainer[1][2] ($)
All Non-Employee Directors for Board Services	85,000		
Chairman of the Board[2]	125,000		
Lead Independent Director[2]	50,000		
Audit Committee		20,000	15,000
Compensation Committee		15,000	10,000
NCG Committee		15,000	10,000
Sustainability Committee		15,000	10,000

1. The sum of all cash retainers is payable in quarterly installments in arrears, subject to proration for periods of service less than a full quarter in length.
2. A retainer is only payable to the Chairman of the Board if the Board appoints an independent Chairman. Otherwise, a retainer is paid to the Lead Independent Director. The retainer payable to the Chairman or the Lead Independent Director is in addition to all other retainers to which the Chairman or the Lead Independent Director may be entitled, and the retainers payable to each committee chair are in addition to the retainers payable to all members of the committee.

Non-employee directors are also reimbursed for reasonable expenses incurred to attend Board of Directors and committee meetings.

Equity Compensation

The Director Compensation Plan provided for grants of equity to non-employee directors in 2025 as follows:

- **Annual Grant.** Each continuing non-employee director received, on the fifth business day after the 2025 annual meeting of stockholders, an annual equity award with an aggregate value of $165,000.

- **Initial Grant.** Any new non-employee director that is appointed to our Board of Directors other than at an annual meeting of stockholders would be entitled to receive, on the fifth business day after the appointment, an initial equity award with an aggregate value of $165,000 (prorated based on the number of months from the date of appointment to the first anniversary of the Company's most recently held annual meeting of stockholders).
- Annual and initial equity awards are made in the form of shares of restricted common stock or, if elected by the director, LTIP units (or a combination of both).
- The actual number of shares of restricted common stock and LTIP units that we granted was determined by dividing the fixed value of the grant by the closing market price of our common stock on the NYSE on the grant date.
- Annual and initial grants of LTIP units and restricted common stock vest 100% on the earlier of (1) the first anniversary of the grant date and (2) the date of the next annual meeting of stockholders.

Accordingly, on May 28, 2025, the fifth business day after our 2025 annual meeting of stockholders, the last reported sale price of a share of our common stock on the NYSE was $67.77, and we granted each of Mses. Hoskins, Kipp and Richardson and Messrs. Duncan, Klein, Lustig, Naughton, Walton and West 2,434 LTIP units, 2,434 shares of restricted common stock, or a combination of both.

Deferred Compensation Program

In accordance with our Amended and Restated Rules and Conditions for Directors' Deferred Compensation Program, non-employee directors may elect to defer all cash retainers otherwise payable to them and to receive the deferred cash compensation in the form of BXP common stock or in cash following cessation of service on our Board of Directors. Each director who elects to defer his or her cash retainers is credited with a number of deferred stock units determined by dividing the amount of the cash compensation deferred during each calendar quarter by the closing market price of our common stock on the NYSE on the last trading day of the quarter. Hypothetical dividends on the deferred stock units are "reinvested" in additional deferred stock units based on the closing market price of the common stock on the cash dividend payment date.

Directors may elect to receive payment of amounts in their accounts either in (x) a lump sum of shares of our common stock equal to the number of deferred stock units in a director's account or (y) ten (10) annual installments following the director's cessation of service on our Board of Directors. In addition, non-employee directors who elect a deferred payout following their cessation of service may elect to change their notional investment from BXP common stock to a deemed investment in one or more measurement funds. The director may only make such an election after the director's service on the Board ends, the effective date must be at least 180 days after the latest date on which deferred stock units are credited to the director's account, the election is irrevocable and the director may only elect to change the notional investment in 25% increments (*i.e.*, 25%, 50%, 75% or 100%). Payment of a director's account that has been changed to measurement funds will be made in cash instead of shares of our common stock. The measurement funds available to directors are the same as those available to our executives under our Nonqualified Deferred Compensation Plan. See *"Compensation of Executive Officers—Nonqualified Deferred Compensation in 2025"* on page 108.

Director Stock Ownership Guidelines

Our Board believes it is important to align the interests of our directors with those of our stockholders and that directors hold equity ownership positions in BXP. Accordingly, each non-employee director is expected to retain an aggregate number of shares of our common stock, deferred stock units (and related dividend equivalent rights) in the Company, and LTIP units and common units in the Operating Partnership, whether vested or not, equal to at least five (5) times the value of the then-current annual cash retainer paid to non-employee directors for their service on the Board, without respect to service on committees of the Board or as Lead Independent Director or Chairman, as applicable. Until the director complies with the ownership guidelines set forth above, he or she is expected to retain all equity awards granted by the Company or the Operating Partnership (less amounts sufficient to fund any taxes owed relating to such equity awards). The deferred stock units (and related dividend equivalent rights) in the Company and LTIP units and common units in the Operating Partnership shall be valued by reference to the market price of the number of shares of our common stock issuable upon the settlement or exchange of such units assuming that all conditions necessary for settlement or exchange have been met. For purposes of valuing shares of our common stock

and other equity securities valued by reference to our common stock under these ownership guidelines, the market price of our common stock used to value such equity shall be the greater of (1) the market price on the date of purchase or grant of such equity or (2) the market price as of the date on which compliance with these ownership guidelines is measured.

Director Compensation Table

The following table sets forth the compensation earned by our non-employee directors during the year ended December 31, 2025.

Name	Fees Earned or Paid in Cash[1] ($)	Stock Awards[2] ($)	Total ($)
Bruce W. Duncan	140,000	148,500	288,500
Carol B. Einiger[3]	42,610	—	42,610
Diane J. Hoskins	120,000	165,000	285,000
Mary E. Kipp	110,000	148,500	258,500
Joel I. Klein	144,684	148,500	293,184
Matthew J. Lustig	120,000	148,500	268,500
Timothy J. Naughton	114,231	165,000	279,231
Julie G. Richardson[3]	61,538	148,500	210,038
William H. Walton, III	95,000	148,500	243,500
Derek Anthony (Tony) West	95,000	156,750	251,750

1. Mses. Einiger, Kipp and Richardson and Messrs. Duncan, Klein, Lustig, Walton and West deferred all cash retainers payable to them during 2025 and received deferred stock units in lieu thereof. The following table summarizes the deferred stock units credited to the directors' accounts during 2025.

Name	Deferred Stock Units Earned During 2025 (#)
Bruce W. Duncan	2,020.12
Carol B. Einiger	632.81
Mary E. Kipp	1,585.31
Joel I. Klein	2,091.58
Matthew J. Lustig	1,730.25
Julie G. Richardson	868.77
William H. Walton, III	1,367.91
Derek Anthony (Tony) West	1,372.24

2. Represents the total fair value of restricted common stock and LTIP unit awards granted to non-employee directors in 2025, as determined in accordance with the Financial Accounting Standards Board's Accounting Standards Codification 718 "Compensation — Stock Compensation" ("ASC Topic 718"), disregarding for this purpose the estimate of forfeitures related to service-based vesting conditions. A discussion of the assumptions used in calculating these values can be found in Note 15 to our 2025 audited financial statements beginning on page 166 of our Annual Report on Form 10-K for the year ended December 31, 2025 included in the annual report that accompanied this proxy statement. Our non-employee directors had the following unvested equity awards outstanding as of December 31, 2025:

Name	LTIP Units (#)	Common Stock (#)
Bruce W. Duncan	2,434	—
Diane J. Hoskins	—	2,434
Mary E. Kipp	2,434	—
Joel I. Klein	2,434	—
Matthew J. Lustig	2,434	—
Timothy J. Naughton	—	2,434
Julie G. Richardson	2,434	—
William H. Walton, III	2,434	—
Derek Anthony (Tony) West	1,217	1,217

3. On May 20, 2025, Ms. Einiger's service on our Board of Directors ended and Ms. Richardson was elected to our Board of Directors.

Compensation Discussion and Analysis

This Compensation Discussion and Analysis, or "CD&A," sets forth our philosophy and objectives regarding the compensation of our named executive officers, including how we determine the elements and amounts of executive compensation. When we use the term "Committee" in this CD&A, we mean the Compensation Committee of BXP's Board of Directors.

2025 Named Executive Officers ("NEOs")



Owen D. Thomas
Chief Executive Officer



Douglas T. Linde
President



Michael E. LaBelle
EVP, Chief Financial Officer & Treasurer



Bryan J. Koop
EVP, Boston Region



Hilary J. Spann
EVP, New York Region

CD&A Roadmap

A Letter from Our Compensation Committee 60

Executive Summary 62

2025 BXP Performance Highlights 62

2025 Say-on-Pay Voting Results & Investor Outreach 63

2025 Compensation Decisions & Highlights 65

Our Executive Compensation Program 66

Executive Compensation Philosophy 66

Components of Executive Compensation 66

Compensation Governance Practices 67

2025 Executive Compensation 68

2025 Annual Target Compensation 68

Cash Compensation 69

LTI Equity Compensation 84

Determining Executive Compensation 93

Process for Determining Executive Compensation 93

Compensation Advisor's Role & Benchmarking Peer Group 93

Role of Management in Compensation Decisions 94

Other Compensation Policies 95

Compensation Committee Report 100

A Letter from Our Compensation Committee

Dear Fellow BXP Stockholders,

One of our most important responsibilities as the independent Compensation Committee of BXP is to structure our executive compensation programs to create strong alignment of interests with our stockholders and to attract the talent we need to successfully lead the largest publicly-traded office REITs that develops, owns, and manages premier workplaces in the United States.

Compensation Program Highlights

- We continue to believe in paying for performance. In 2025, 93% of total target CEO compensation was meaningfully "at risk" – dependent on performance versus financial and strategic goals and/or share price performance;
- More than half of our CEO's annual long-term incentive grants are delivered in performance-based equity, with a three-year measurement period; and
- We utilize a balanced and differentiated set of metrics across our short- and long-term incentive programs, focusing on strategic growth and stockholder value drivers such as diluted FFO per share ("FFO per Share"), EBITDAre, leasing, average leverage ratio and total stockholder return goals.

CEO Employment Agreement, 2025 Outperformance Plan ("OPP") and Related Engagement

At our September 2025 Investor Day, senior leadership outlined BXP's strategic action plan, which aims to increase FFO per Share, fund development costs and reduce leverage over the next few years. To focus, retain and align our talented and highly regarded executive team to execute on this important action plan, the independent directors of our Board and the Committee extended our CEO Owen Thomas' employment agreement through the end of 2029 and approved the 2025 OPP awards, under which we granted stockholder-aligned, performance-based awards to our senior leadership team. The OPP is designed to complement our existing executive compensation program and reward extraordinary performance. The OPP awards are 100% tied to rigorous dividend-adjusted stock price hurdles, with no units vesting unless our dividend-adjusted stock price reaches at least $90 per share for 20 consecutive trading days during the four-year performance period, while a +70% increase (as of the grant date) was required to earn the maximum number of units based on the $69.45 per share closing stock price on the grant date (see *"—2025 Outperformance Awards"* within this CD&A for more details of the award design). Since the December 2025 grant date, achieving the OPP performance hurdles has become even more challenging, requiring an approximately 73% increase in dividend-adjusted stock price to earn the minimum number of OPP units and an approximately 127% increase to earn the maximum number of OPP units (based on BXP's closing stock price as of March 31, 2026). If our senior leadership team achieves maximum performance under the OPP, the estimated total value of the awards would be approximately one percent of the aggregate incremental value realized by BXP's stockholders. In short, BXP leadership does not win, unless BXP stockholders win even more.

Following the OPP grants in December 2025, we proactively reached out to stockholders owning 68% of our outstanding shares and met with all stockholders who accepted a meeting, accounting for 48% of our outstanding shares as of December 17, 2025. Conducted under the leadership of our Lead Independent Director, Joel I. Klein, and Committee Chair, Timothy J. Naughton, stockholders provided positive feedback on the OPP design, particularly, its strong alignment with the stockholder experience and interests, and BXP's clear and robust disclosures.

Responsiveness to Stockholder Feedback

We have a track record of seeking feedback from our stockholders on our executive compensation program, which helps us to refine our policies and practices as our business strategies evolve. In response to our Say-on-Pay voting results at the 2024 annual meeting and the investor feedback we solicited and received, the Committee took actions for the 2025 compensation year that led to strong support for our Say-on-Pay proposal at the 2025 annual meeting, as approximately 89% of the votes cast were voted FOR the proposal. See *"Executive Summary—2025 Say-on-Pay Voting Results & Investor Outreach"* for more information on the changes implemented.

New Committee Chair

Following our 2025 annual meeting, we welcomed Mr. Naughton as the new Chair of the Compensation Committee. Mr. Naughton was first elected to our Board in May 2024 and was appointed to serve as a member of the Compensation Committee. Mr. Naughton has nearly 40 years of prior real estate experience, including serving as the former CEO of a publicly traded REIT and serving on the board of another publicly traded REIT. This experience brings fresh perspectives to our Board and the Compensation Committee.

As BXP's independent Compensation Committee, we thank you for your continued investment in BXP and respectfully request your support with this year's management-sponsored proxy proposals.

Sincerely,

The BXP Compensation Committee

Executive Summary

2025 BXP Performance Highlights

BXP had a very strong year in 2025 advancing our business strategies and positioning the Company for earnings growth and long-term value creation. Led by the NEOs and other members of the senior leadership team, BXP executed on its business and operational goals in 2025 in furtherance of its primary objective to optimize its premier workplace portfolio to increase earnings growth and maximize return on investment for our stockholders. We have established a track record of delivering strong results. In 2025, we made significant progress toward our multi-year, strategic asset sales plan, demonstrating our executive team's ability to achieve results while navigating challenging industry headwinds, evolving geopolitical events and other uncertainties as they arise.

5.6M[1]
square feet leased

Our leasing success in 2025 advanced our financial growth strategy as occupancy gains provide opportunities for increased cash flows. Of the 5.6 million square feet ("SF") leased, 1.7 million SF were for vacant space and 2.3 million SF was on space with leases expiring through year end 2027. In Q4 2025, BXP completed more than 1.8 million SF of leasing, **increasing occupancy year-over-year by 80 basis points to 86.7%**(89.4% leased). Leasing volume for Q4 represented approximately 114% of BXP's 5-year historical leasing average for the fourth quarter.

$848M
net proceeds

We completed asset sales in 2025 that generated aggregate net proceeds of more than $848 million at BXP's Share to recycle capital into selective growth opportunities. The asset sales program is designed to both raise capital to fund our development pipeline and reduce leverage. Through March 31, 2026, we have generated a total of more than $1.1 billion in net proceeds further advancing BXP's progress toward the multi-year $1.9 billion goal.

Significant development starts, progress and deliveries

We demonstrated our ability to deploy capital into high-quality, premier assets. In 2025, we commenced and/or progressed construction at 343 Madison Avenue in New York City, a highly amenitized, sustainably designed, 46-story, ~930K SF premier workplace located on one of the best office development sites in Manhattan, which we expect to deliver in late 2029 and is 29% pre-leased, and 725 12th Street in Washington, DC, an ~320K SF premier workplace that is centrally located, ~87% pre-leased and expected to be delivered in early 2029. Further, we acquired for redevelopment 2100 M Street in Washington, DC, and pre-leased 75% of the ~320K SF future premier workplace.

BXP also placed three development projects into service reflecting continued execution on its development pipeline and the successful delivery of high-quality assets: 1050 Winter Street, an ~162K SF building in Waltham, MA (100% leased); Reston Next Office Phase II, an ~87K SF boutique premier workplace in Reston, VA (92% leased) and 360 Park Avenue South, an ~448K SF premier workplace in New York City (90% leased).[2]

$5.3B
in financings

Throughout 2025, BXP further strengthened its balance sheet by addressing debt maturities and sourcing additional liquidity in the capital markets. In the aggregate, 2025 debt market activities totaled ~$5.3 billion (of which $4.7 billion was our share), underscoring BXP's consistent access to debt capital and healthy relationships with lenders.

1. Includes 100% of leases signed at consolidated and unconsolidated properties (but excludes residential and hotel properties).
2. Percentage leased as of March 6, 2026 and includes leases with future commencement dates.

2025 Say-on-Pay Voting Results & Investor Outreach

Stockholder Engagement Overview

Understanding the issues that matter most to our stockholders is essential to making sure BXP responds to their priorities in a substantive and effective way. It also serves as a cornerstone of strong corporate governance. Throughout the year, BXP maintains an ongoing dialogue with investors on a broad array of subjects, including business performance, strategic direction, executive pay, governance practices and sustainability initiatives. The Company values investor perspectives and thoughtfully considers their input. Open communication and consistent engagement not only help shape performance objectives and expectations, but also surface emerging topics that could influence governance, compensation frameworks and other elements of strategy and operations.

Stockholder Outreach and Responsive Actions Addressed Key 2024 Concerns; 2025 Say-on-Pay Vote Improved to ~89%

Our annual Say-on-Pay vote serves as a key opportunity for stockholders to express their views on our executive compensation program, and BXP has historically received strong levels of support. The 67.5% support level for the 2024 Say-on-Pay proposal did not meet our expectations and in light of this result, the Committee undertook an extensive investor outreach program and considered feedback from stockholders. As a result, the Committee implemented meaningful revisions to the design of our 2025 compensation program, as well as enhancements to related disclosures found in this proxy statement, which are summarized below. The Committee believes these steps strengthened the connection between stockholder interests, our strategic direction and executive pay, resulting in an approximately 89% support level for the 2025 Say-on-Pay proposal.

Component	BXP Changes to 2025 Program in Response to Stockholder Feedback
Annual Cash Incentive Plan	– Reduced the weighting of the Business & Individual ("B&I") goals category from 40% to 30%, with a corresponding increase to the weighting on the earnings category – Replaced FFO per Share with BXP's Share of EBITDA*re* as the metric used to measure performance under the earnings category
Long-Term Incentive Plan	– Introduced an earnings-based component to the MYLTIP – growth in FFO per Share over a three-year period relative to a custom index comprised of a peer group of office REITs – Eliminated the standalone absolute TSR ("aTSR") component from MYLTIP awards. Added an aTSR modifier to the relative TSR ("rTSR") component, which reduces payouts if aTSR is negative, regardless of rTSR performance, and increases payouts if aTSR performance is between 15-25%

CEO Employment Agreement, 2025 OPP and Related Engagement

At BXP's September 2025 Investor Day, we outlined our strategic action plan aimed at increasing FFO per Share, funding our development pipeline and reducing leverage over the next few years. To focus and align our executive team to execute on this important, multi-year strategic action plan, the Board extended our CEO Owen Thomas' employment agreement through the end of 2029 (see *"Employment Agreements—Summary of Owen D. Thomas' Employment Agreement"*) and approved the 2025 OPP, under which we granted stockholder-aligned performance-based awards to our senior leadership team.

As part of our continued commitment to transparent and constructive engagement with stockholders, following the announcement of the 2025 OPP, as detailed on page 90 of this proxy statement, we proactively contacted stockholders owning approximately 68% of our outstanding shares of common stock (as of December 17, 2025) and met with all stockholders who accepted a meeting, accounting for approximately 48% of our outstanding shares. These outreach efforts were led by our Lead Independent Director, Joel I. Klein, and Committee Chair, Timothy J. Naughton, with support from members of senior management, including our SVP, Chief Legal Officer and Secretary and our VP, Investor Relations.

Post-OPP Engagement, in Numbers

We requested meetings with 16 stockholders representing:



We engaged with 8 stockholders representing:



Lead Independent Director and Compensation Committee Chair led:



Across our proactive engagement efforts since the 2025 OPP announcement, our substantive conversations with stockholders covered a variety of compensation- and governance-related topics, in addition to company strategy and business performance:

2025 Performance Highlights	**2025 OPP Awards**	**Succession Planning**
BXP Strategic Action Plan	**CEO Employment Agreement**	**Board Composition & Refreshment**

Investor feedback received from these meetings was shared with the full Board and helps to inform the Company's decision-making process regarding executive compensation, corporate governance and disclosure-related matters. The following are the most consistent topics discussed and feedback received in our dialogue with our stockholders:

- Confirmation that the 2025 OPP awards provide a direct and clear link to stockholder value creation and complements the relative TSR and financial goals found in the annual MYLTIP awards by requiring the achievement of "stretch" dividend-adjusted stock price goals that would reflect extraordinary performance over and above the goals in our ongoing executive compensation program.
- Extension of CEO Owen Thomas' employment agreement through the end of 2029 maintains important leadership stability and serves as a runway for the Board and Company to execute on the strategic action plan and build on its succession plan beyond the CEO role.
- Discussion of recent Board refreshment efforts, along with the skills and experience that BXP looks to attract in new directors and the related disclosures.
- Interest in the Board's succession planning process and oversight for the CEO and the broader executive leadership team.

2025 Compensation Decisions & Highlights

2025 Executive Compensation Framework

In 2025, the Committee utilized the following framework:

- More than 93% of our CEO's target total direct compensation ("TDC") is "at risk"; as a group, ~91% of our NEOs' target TDC is variable
  - ~76% of our CEO's target TDC is paid in equity
  - ~68% of all NEOs' target TDC is paid in equity
- Based on specific feedback received from investors during our outreach efforts after the 2024 annual meeting, and as disclosed in our 2025 proxy statement, the Committee made two (2) key modifications to the Annual Incentive Plan ("AIP") design for 2025:
  - replaced FFO per Share with BXP's Share of EBITDA*re* as the earnings metric; and
  - reduced the weighting of the B&I category from 40% to 30%, and increased the weighting on the earnings category by 10%.

  With these changes, the AIP tied cash incentives to performance versus goals in three categories: (1) Earnings (BXP's Share of EBITDA*re*), (2) Leasing, and (3) B&I goals. Each NEO's cash incentive is determined formulaically, ranging from zero to a maximum opportunity of 150% of target.
- Long-term incentive ("LTI") equity compensation is allocated 55% to performance-based equity awards and 45% to time-based equity awards for our CEO; 50% to performance-based equity awards and 50% to time-based equity awards for all other NEOs.
  - Based on investor feedback, when designing the 2025 MYLTIP, the Committee (1) eliminated the standalone aTSR component and instead incorporated aTSR performance as a modifier to the rTSR component, and (2) added a new relative, diluted FFO per share growth component comprising 40% of the target MYLTIP grant value.

2025 AIP Payouts

In January 2026, the Committee determined and approved cash bonuses for the NEOs under the 2025 AIP as follows:

- BXP's Share of EBITDA*re* for 2025 resulted in payouts for the NEOs ranging from 95% to 100% of target for the earnings category
- NEOs earned payouts based on short-term leasing goals ranging from 108% to 132% of target and on total leasing goals ranging from 139% to 150% of target
- NEOs earned payouts for the B&I goals category ranging from 120% to 130% of target.

2025 Long-Term Incentive Equity Decisions

For 2025, in recognition of the NEOs' overall contributions and advancement of BXP's strategies, the Committee awarded the NEOs 100% of their target LTI equity amounts. The ultimate value of these awards will depend on BXP's performance over the multi-year performance and vesting periods. See *"—2025 Executive Compensation—LTI Equity Compensation"* for more information.

2025 Outperformance Awards

In connection with the multi-year, strategic action plan, to incentivize and retain the NEOs and other key members of senior management and to maximize their alignment with the interests of the Company's stockholders for the duration of the plan, in December 2025, the Board granted performance-based equity awards in the form of 2025 OPP awards. See "— *2025 Outperformance Awards*" for details of the awards.

Our Executive Compensation Program

Executive Compensation Philosophy

The objectives of our executive compensation program are to:

- attract and retain talented and experienced executives in the commercial real estate markets in which we operate,
- provide target total compensation opportunities to be competitive with companies in our benchmarking peer group, considering the skill sets required to implement our strategy and the market demand for such talent (see *"—Determining Executive Compensation—Compensation Advisor's Role & Benchmarking Peer Group—Benchmarking Peer Group"*),
- align our NEOs' compensation with the Company's strategy and business objectives for creating long-term value for our stockholders without encouraging unnecessary or excessive risk-taking,
- provide NEOs incentives to achieve key corporate and regional goals by linking formulaically annual cash incentive awards to the achievement of those goals, as well as goals tailored for each individual, and
- provide a majority of target TDC opportunity for the NEOs in the form of LTI equity awards, a majority of which are performance-based for our CEO (55%) and the value of which is dependent on performance against pre-established performance objectives and BXP's TSR.

Components of Executive Compensation

Component	Why We Pay It
Base Salary	Provide a fixed, competitive level of cash compensation that reflects the NEO's leadership role, job function, and the market rate for the executive's experience and responsibilities
Annual Cash Incentive	Reward NEOs for the achievement of annual financial, operational, strategic and individual goals that drive stockholder value, thereby aligning our NEOs' interests with those of our stockholders • Annual cash incentives for each NEO are linked to performance against goals in three (3) weighted categories, and each NEO has target and maximum incentive opportunities that allow for payouts ranging from 0 to 150% of target
Performance-Based Equity (MYLTIP)	Align the interests of our NEOs with those of our stockholders Motivate, retain and reward NEOs to achieve multi-year, strategic business objectives that are intended to drive company and executive outperformance • For 2025, the MYLTIP was designed to create a direct link between executive pay and each of relative TSR performance, earnings growth relative to a custom peer index and the achievement of a target average leverage ratio • Enhance executive officer retention with 100% vesting after completion of a three-year performance period (*i.e.*, "cliff vesting"), with one additional year of post-vesting transfer restrictions for the portion of the LTIP units earned based on TSR performance
Time-Based Equity	Align the interests of our NEOs with those of our stockholders Motivate, retain and reward NEOs to achieve multi-year, strategic business objectives that drive absolute TSR outperformance • Create a direct link between executive pay and absolute TSR performance • Enhance executive officer retention with time-based, multi-year vesting schedules

Compensation Governance Practices

The following table highlights key features of our executive compensation program.

What We Do

- **93% of our CEO's target TDC is at risk.** As a group, ~91% of our NEOs' target TDC is at risk. The vast majority of target TDC is variable *(i.e.*, not guaranteed); salaries comprise a small portion of each NEO's total compensation opportunity.
- **Cash bonus pay linked to pre-established goals.** Annual cash incentives for our NEOs are linked to performance against goals in three (3) categories, and each NEO has target and maximum incentive opportunities.
- **76% of our CEO's target TDC is granted in equity.** We align the interests of our CEO with those of our long-term investors by awarding 76% of his target TDC in the form of equity, 55% of which consists of performance-based equity awards. For our other NEOs as a group, 63% of their target TDC is in the form of equity, 50% of which consists of performance-based equity awards.
- **Capped incentive and LTI awards.** We have caps on annual cash and long-term equity incentives.
- **Clawback policy**. We have a clawback policy that requires the recovery of any erroneously awarded incentive-based compensation in the event of a financial restatement.
- **Stock ownership guidelines for all executives.** We have robust stock ownership guidelines for our executives (for our CEO, 6.0x base salary).
- **Independent compensation consultant.** We engage an independent compensation consultant to advise the Committee.

What We Don't Do

- **No tax gross-ups.** We do not provide any new executive with tax gross-ups for payments made in connection with a change of control.
- **No hedging, pledging or short sales.** We do not allow hedging, pledging or short sales of Company securities.
- **Risk mitigation factors in compensation policies and procedures.** Our compensation policies do not encourage unnecessary or excessive risk taking by our NEOs because, among other reasons, incentive compensation is not based on a single performance metric, it covers both short-term and long-term business objectives, and we do not guarantee minimum payouts.
- **No stock option repricing.** We do not allow for the repricing of stock options.
- **We do not pay full dividends on unearned performance-based LTI awards.** Recipients of performance-based LTI equity awards receive only 10% of the dividends paid on a share of BXP common stock (to support the units' characterization as profits interests for federal tax purposes) unless and until they are earned.

2025 Executive Compensation

2025 Annual Target Compensation

In January of each year, the Committee establishes a target TDC for each NEO by considering competitive benchmarking data, position, level of responsibility and experience, and, for our EVPs, our CEO's and President's recommendations, and for our President, our CEO's recommendations. Targets are reviewed annually and adjusted if the Committee determines that it is appropriate to do so. The Committee may also adjust target compensation to reflect changes in or new responsibilities for a particular executive. In considering the appropriate annual target amounts for each component for 2025, the Committee considered the benchmarking data, the headwinds impacting the commercial real estate industry (*e.g.*, continued inflation, elevated interest rates, etc.), as well as any specific challenges our NEOs were expected to face in 2025 in light of market conditions or otherwise.

For 2025, the Committee (1) maintained the same base salaries for all NEOs as provided in 2024, (2) maintained the same target cash incentive amounts for each NEO (representing no change in target cash incentive amounts for the fourth consecutive year), and (3) approved an increase of $100,000 in target LTI equity award for Mr. Koop and Ms. Spann. The Committee's decisions to maintain or moderately increase 2025 target pay levels for each component was intended to maintain competitiveness with market pay opportunities, as well as the factors described in *"—Determining Executive Compensation—Process for Determining Executive Compensation."*

The target TDC for 2025 for each NEO was as follows:

Name	Salary ($)	Target Incentive ($)	Target LTI Equity ($)	Total Target Compensation ($)
Owen D. Thomas	950,000	2,350,000	10,500,000	13,800,000
Douglas T. Linde	800,000	1,900,000	6,800,000	9,500,000
Michael E. LaBelle	550,000	1,250,000	3,000,000	4,800,000
Bryan J. Koop	450,000	1,250,000	1,700,000	3,400,000
Hilary J. Spann	450,000	1,000,000	1,650,000	3,100,000

Variable or "at-risk" pay, consisting of annual cash incentives and LTI equity awards, constitutes the vast majority of our executive compensation. Having a significant portion of our executives' compensation at risk more closely aligns their interests with our long-term interests and those of our stockholders. For our CEO and all NEOs as a group, variable pay for 2025 was approximately 93% and 91%, respectively, of target TDC. This emphasis on variable pay allows the Committee to reward good performance and penalize poor performance. The following table illustrates the mix between fixed pay (base salary) and variable pay incentives (annual cash incentives and long-term equity incentives in the form of both time-based and performance-based LTI equity awards) for our CEO and the NEOs as a group, in each case, based on 2025 target compensation levels. The below table excludes the impact of the 2025 OPP awards, which are wholly performance-based and at risk and, if included, would increase the percentage of the performance-based and "at-risk" portion of 2025 compensation.

Target TDC Mix

Compensation Component	CEO	All NEOs (as a group)
Salary	6.9%	9.2%
Cash Incentive	17.0%	22.4%
LTI Equity Compensation	76.1%	68.4%

— At Risk

Cash Compensation

Base Salary

The base salary for each NEO is intended to provide a fixed level of compensation that reflects the NEO's leadership role and the relative market rate for similarly situated executives in the NEO's position. The Committee determines whether to adjust base salaries based on various factors, including benchmarking versus peers and changes in individual duties and responsibilities. Any increases to base salaries are generally determined in January of the compensation year and become effective in February.

In January 2025, the Committee maintained the same base salaries for all NEOs. For 2026, the Committee determined to maintain the same base salaries for Messrs. Thomas and Linde and increase the base salary for each of Ms. Spann and Messrs. LaBelle and Koop by $50,000 to better align with peer median based on benchmarking data. Base salaries for 2024, 2025 and 2026, and the year-over-year changes, as applicable, are set forth below.

Name	2024 Base Salary ($)	2025 Base Salary ($)	Year-over-Year (% Change)	2026 Base Salary ($)	Year-over-Year (% Change)
Owen D. Thomas	950,000	950,000	0	950,000	0
Douglas T. Linde	800,000	800,000	0	800,000	0
Michael E. LaBelle	550,000	550,000	0	600,000	9.1
Bryan J. Koop	450,000	450,000	0	500,000	11.1
Hilary J. Spann	450,000	450,000	0	500,000	11.1

2025 Annual Incentive Plan (AIP)

Incentive Opportunity

Under the 2025 AIP, each NEO had a target incentive opportunity expressed in a fixed dollar amount. Actual earned amounts under the plan may range from zero to 150% of target, depending on performance versus the annual goals in each category, with payout interpolated for performance between Threshold and Maximum.

Performance Level for Each Category	Payout (% of Target)
>= Maximum	150
Target	100
Threshold	50
<Threshold	Zero

2025 AIP Weightings & Categories

As part of the Committee's annual executive compensation process, in January 2025, the Committee reviewed and reassessed the AIP, including its categories and weightings. Based on its review and in consideration of the stockholder feedback received following the Committee's outreach efforts in the fall of 2024, the Committee made two (2) key modifications to the AIP design for 2025: (1) replaced FFO per Share with BXP's Share of EBITDA*re* as the metric in the earnings category and (2) reduced the weighting of the B&I Goals category from 40% to 30%, and increased the weighting of the earnings category by ten percentage points. The performance measurement categories and weighting of each category for the 2025 AIP are set forth below.

	Weightings (%)				
Annual Cash Incentive Performance Measures	**Thomas**	**Linde**	**LaBelle**	**Koop**	**Spann**
Earnings (BXP's Share of EBITDA*re*)					
Overall BXP	40	40	40		
Regional				30	30
Leasing (Short-Term and Total)					
Overall BXP	30	30	30		
Regional				40	40
Business & Individual Goals					
Overall BXP	30	30			
Finance			30		
Regional				30	30
Total	**100**	**100**	**100**	**100**	**100**

— Changes made to 2025 AIP.

Setting AIP Targets

Each year, with input from the CEO and President, the Committee establishes the goals under the AIP with the objective of directly linking each executive's performance against the goals to the amount of the annual cash bonus paid to such executive. Since the adoption of the AIP framework in 2020, the Committee has generally used the same detailed process to ensure that the goals are sufficiently rigorous and motivate our executives to meaningfully advance BXP's business strategies.

AIP Category	Why We Use It
Earnings (BXP's Share of EBITDA*re*)	Earnings before interest, taxes, depreciation and amortization for real estate (EBITDAre), as defined and used under the 2025 AIP, is the same as the definition adopted by the Board of Governors of Nareit. EBITDAre is used by investors and analysts in evaluating the investment quality of REITs, including as an indicator of cash flow generated by operations and to measure debt service and fixed cost coverage. When compared across periods, EBITDAre reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, general and administrative expenses, and acquisition and development activities on an unleveraged basis, providing perspective not immediately apparent from net income. The Committee considers BXP's Share of EBITDAre to be an important, company-wide and regional performance metric that is objective and guides business strategies. As compared to the use of FFO per diluted share in prior AIPs, the Committee believes the use of BXP's Share of EBITDAre more closely links each executive's payout to his or her performance based on their respective regional or company-wide responsibilities, as applicable. We use "BXP's Share" of certain measures because we believe it provides investors with the most comprehensive calculation of the metric based on BXP's ownership holdings. It is calculated as the consolidated amount in accordance with GAAP, plus BXP's share from our unconsolidated joint ventures, minus BXP's partners' share from the Company's consolidated joint ventures. Under the terms of the 2025 AIP, BXP's Share of EBITDAre is subject to adjustment (in the discretion of the Committee) for acquisitions, dispositions, and similar transactions and circumstances that can not be predicted at the time the Company determines the BXP's Share of EBITDAre targets and thus are not included therein. In addition, in determining actual earned amounts under the EBITDAre category, actual results within a +/- 0.5% range of the target will be deemed to earn a payout of 100% of target. **How We Set Target** **The 2025 AIP target for BXP's Share of EBITDAre was determined using the same internal processes, including projections and assumptions, on which BXP based its full-year FFO per Share guidance that was publicly announced to investors in late January 2025.** The EBITDAre metric under the 2025 AIP is measured as BXP's Share of EBITDAre (1) on a company-wide basis for Messrs. Thomas, Linde and LaBelle and (2) on a regional basis for Ms. Spann and Mr. Koop, in each case, against the respective regional or company-wide target. The company-wide target for BXP's Share of EBITDAre is derived using the same process for determining FFO per Share guidance, which includes a property-by-property analysis across all of BXP's regions (consistent with the leasing goal-setting process for leasing described below). These targets align with our annual internal operating plans, which also correspond to the earnings and FFO guidance that is publicly announced to investors in late January. BXP reports EBITDAre, including BXP's Share of EBITDAre, in certain of its public materials, including the quarterly supplemental operating and financial data reports that accompany BXP's earnings releases. The company-wide target for BXP's Share of EBITDAre for 2025 was approximately $1.85 billion and the regional targets for Ms. Spann and Mr. Koop were approximately $461.3 million and $759.3 million, respectively.

AIP Category	Why We Use It
Leasing	The square footage of leases executed in a given year is an objective measure fundamental to the Company's short-term and long-term success and critical to increasing occupancy, a key goal of the strategic action plan. The leasing component of the AIP links corporate and regional leasing performance by formula to the amounts paid. The leasing goals are categorized as "short-term" and "total" to encourage the executives to focus on leasing current addressable vacancies and near-term roll-over and avoid scenarios in which leasing goals are met solely due to unexpected early renewals. The leasing goals are tailored to individual responsibilities, with regional-level leasing goals for Ms. Spann, Mr. Koop and other regional EVPs and corporate-level goals for our CEO, President and CFO.

How We Set Targets

The Committee establishes specific leasing goals at the property level, then aggregates the goals by region, which then feed into corporate, company-wide leasing goals. The process of setting the leasing goals each year begins by analyzing the amount of currently vacant space in the Company's portfolio, the amount of space covered by leases with near-term maturities and the amount of space covered by leases with terms that expire more than twelve (12) months later (i.e., 2026 and beyond for purposes of the 2025 AIP). The Committee also considers the potential difficulty in successfully leasing the space. This process includes factoring potential leases that are already subject to a letter of intent or the terms of which are under negotiation at the time the goals are established, and it also considers the probability of signing early lease renewals more than one year prior to lease maturity. For example, in some years, there may be less square footage covered by expiring leases that could be included in the leasing goals compared to other years. During more robust economic conditions, BXP may also have a leasing target for new development starts that could have a material impact on the overall leasing volumes. Therefore, the quantitative leasing goals under the AIP differ from year to year – sometimes materially – based on leasing activity the Committee determines is reasonably possible.

In addition, the Committee factors in the overall health of the economies in the regions in which the Company operates and the expected impact those conditions will have on leasing demand. The Committee considers the totality of these factors when setting the goals for threshold and maximum payout opportunities. The Committee believes the consistent process by which it sets the leasing goals each year helps ensure that they are rigorous.

For 2025, the Committee established the following leasing targets:

- 3.4 million square feet of short-term leasing, which represents an increase of approximately 10% compared to actual 2024 short-term leasing totals; and
- 4.1 million square feet of total leasing, which represents an increase of approximately 8% compared to the 2024 total leasing target, but a decrease compared to actual 2024 total leasing totals following the executive team's strong total leasing performance in 2024 that resulted in maximum payouts at the corporate level for this category.

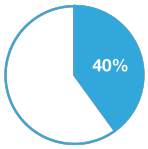
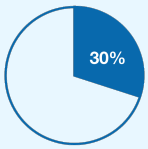
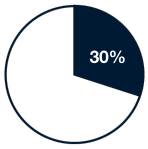
The Committee determined these leasing targets were appropriately rigorous in light of the leasing opportunities the Committee deemed were achievable in 2025 based on (i) the availability and opportunities in our operating asset portfolio and our development pipeline and (ii) the expectation of continued weakened supply and demand fundamentals in our West Coast markets at the time the targets were set.

AIP Category	Why We Use It
Business & Individual Goals	One of the Committee's primary objectives when establishing B&I goals each year is to set annual goals that meaningfully advance the Company's strategy for sustainable, long-term growth and value creation despite the short-term window for assessing performance against these goals. In some cases, it is not possible to assess an executive's performance against the goals based on quantitative outcomes; therefore, in assessing performance, the Committee also considers the importance of each goal with the overall business strategy to ensure continued success, growth and resilience. In addition, the relative importance of some goals may be greater in one year than in another, depending on the circumstances when the Committee establishes the goals. For the CEO and President, B&I goals relate to overall corporate strategy and executive management, as well as a subset of regional priorities. The CFO's B&I goals relate to balance sheet management, capital raising, leadership and professional development, and other Finance Department priorities. For each of Ms. Spann, Mr. Koop and the other regional EVPs, B&I goals are based on regional priorities, leadership and professional development. **How We Set & Assess Performance Against B&I Goals** All B&I goals are similarly established at the beginning of each year. Business goals include milestone-oriented objectives related to acquisitions, dispositions, delivering development and construction projects on time and budget, achieving the desired returns on investments, securing entitlements for future development projects, launching new developments, the opportunistic use of joint ventures, and the management of capital expenditures and general and administrative expense. Individual goals vary by executive and are intended to drive specific behavior of the executives in their areas of influence. These goals generally include leadership and professional development goals, improving operational efficiency, employee development and succession planning, and sustainability priorities. The Committee acknowledges that the business and individual goals are not always immediately measurable by financial outcomes, but they believe these organizational goals are important to BXP's strategies and strengthen BXP's foundation for long-term success. In assessing performance, the Committee considers absolute and/or relative performance outcomes against B&I goals, both individually and overall, as well as the context in which they were achieved (*e.g.*, degree of difficulty, importance to BXP, headwinds and tailwinds during the year, the extent to which a goal is missed, met or exceeded, and other similar factors), but no specific weightings are ascribed to each of the B&I goals.

2025 NEO Scorecards

We use a "scorecard" approach for our AIP performance determinations. This approach is intended to reflect a comprehensive analysis by the Committee of corporate, regional and individual performance based on performance in three categories: (1) Earnings (BXP's Share of EBITDA*re*), (2) Leasing and (3) B&I goals.

Set forth in the following tables is a summary of each NEO's 2025 performance measures and weightings, with specific threshold, target and maximum payout opportunities for each of the earnings and leasing performance categories, and the principal B&I goals, along with each NEO's performance results. The following scorecards include only the most material B&I goals for each NEO that the Committee considered in assessing 2025 performance.

Owen D. Thomas							
Performance Category	**Weighting**		**Threshold**	**Target**	**Maximum**	**2025 Results**	**Category Payout %**
BXP's Share of EBITDA*re* (in millions)			$1,758.17	$1,850.70 [1]	$1,943.24	$1,848.43	**100.0**
Leasing (in square feet)		**Short-term**	2.0M	3.4M	4.8M	3.7M	**112.0**
		Total	2.5M	4.1M	5.8M	5.5M	**144.0**
Business & Individual Goals							**130.0**

TOTAL ANNUAL INCENTIVE PAYOUT AS A % OF TARGET = 117.4%

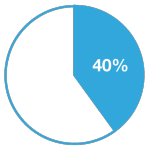
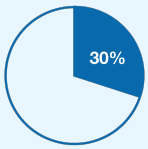
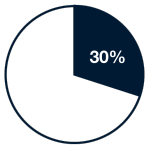
1. For the EBITDAre category, actual results within +/- 0.5% of the target, or $1,841.45 - $1,859.96, were deemed to earn a payout of 100% of target in accordance with the terms of the 2025 AIP.

Principal Accomplishments under 2025 B&I Goals
• Provide leadership and support to management team to complete 2025 operational and capital goals
• Commence construction at 343 Madison Avenue and assist New York regional team in securing an anchor client
• Advance BXP's efforts to strategically monetize non-producing assets, including land holdings and non-operating assets
• Support efforts to raise at least $750 million of equity in the public and/or private capital markets
• Lead and execute an internal Strategy Summit to discuss and develop new business and execution ideas
• Maintain personal engagement with key clients, counterparties and private equity investors to generate commercial opportunities, such as leasing, new investments, joint venture capital, and M&A
• Grow private equity relationships and raise private equity capital for residential development opportunities, projects in the development pipeline, as well as acquisitions opportunities, as applicable
• Complete at least one new acquisition in 2025, subject to market conditions
• Leverage role and industry stature to promote REITs, in-person work, the premier workplace segmentation of the office industry and other industry trends for the benefit of BXP
• Support Investor Relations team in developing content for and hosting BXP's Investor Day Conference in September and remain active in investor relations activities by maintaining accessibility and visibility to stockholders
• Assist NCG Committee and Board in recruiting a new director and refreshing new director candidate list, and in coordination with the Lead Independent Director, proactively develop Board meeting agendas and content that appropriately balance strategic topics and timely discussions of important business issues
• Assess organizational structure for sourcing and pursuing a broader range of new business opportunities with a focus on effective regional and corporate coordination
• Continue to provide direct oversight, strategic direction and mentoring to key corporate functions, including the Human Resources and Marketing Departments to achieve departmental goals and targeted initiatives

2025 Business & Individual Goals Assessment

In assessing Mr. Thomas' performance against his B&I goals, the Committee also considered the relative importance of the goals and the context in which they were achieved in determining that, overall, Mr. Thomas accomplished or exceeded his goals and earned 130% funding for this category (out of a maximum possible funding level of 150%). Most notably, Mr. Thomas:

- supported management's successful achievement of its important business, operational and financial goals in furtherance of BXP's commitment to maximize stockholder value while simultaneously providing consistent and effective leadership to BXP's employees, stockholders and Board of Directors.
    - An important business goal for 2025 was the commencement of construction of 343 Madison Avenue, a highly amenitized, sustainably designed, 46-story, 930,000 square foot premier workplace located on one of the best office development sites in Manhattan, and securing an anchor client for the future premier workplace. Mr. Thomas assisted the regional team to secure the anchor tenant, Starr, for 29% of the building, and vertical construction commenced in mid-2025.
- in collaboration with Messrs. Linde and LaBelle, led, developed and publicly announced at BXP's Investor Day a comprehensive strategic action plan focused on increasing occupancy and FFO per Share, funding BXP's development pipeline and reducing leverage.
    - Included in the action plan is a multi-year asset sales program consisting of non-strategic office assets, land and residential assets to generate approximately $1.9 billion in net proceeds. By year-end 2025, BXP made meaningful progress towards this goal by completing asset sales generating $848 million in net proceeds (at BXP's Share). Including sales completed through Q1 2026, BXP's asset sales have generated more than $1.1 billion (at BXP's Share) of net proceeds.
- remained active in investor outreach efforts, through, among other things, participation in the majority of BXP's U.S. and international investor conferences and meetings during which the Company engaged with nearly 490 firms across more than 335 meetings in 2025.
- successfully achieved all of his individual and organizational goals that were primarily aimed at strengthening BXP's internal structure, culture, and long-term sustainability. In particular, Mr. Thomas continued to provide direct mentorship to key executives as part of BXP's executive leadership succession planning. In addition, Mr. Thomas demonstrated exceptional thoughtfulness in developing agendas and discussion topics for Board and Committee meetings in coordination with our Board members, including the Lead Independent Director, ensuring focus of time and attention on the Company's most important priorities and business and/or industry issues. In this regard, BXP's Board was recognized by the *Extel* (formerly *Institutional Investor*) poll as #1 Best Company Board among all large-cap office REITs and #3 Best Company Board among all large-cap REITs based on responses from buy-side and sell-side analysts. The Committee believes this recognition is due, in large part, to Mr. Thomas' leadership as Chairman.
- individually recognized by the *Extel* poll as #1 Best CEO among all large-cap office REITs and #3 Best CEO among all large-cap REITs.

Douglas T. Linde							
Performance Category	**Weighting**		**Threshold**	**Target**	**Maximum**	**2025 Results**	**Category Payout %**
BXP's Share of EBITDA*re* (in millions)			$1,758.17	$1,850.70 [1]	$1,943.24	$1,848.43	**100.0**
Leasing (in square feet)		**Short-term**	2.0M	3.4M	4.8M	3.7M	**112.0**
		Total	2.5M	4.1M	5.8M	5.5M	**144.0**
Business & Individual Goals							**130.0**
						TOTAL ANNUAL INCENTIVE PAYOUT AS A % OF TARGET = 117.4%	

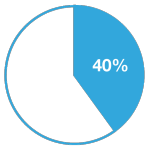
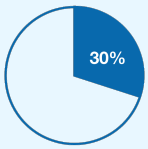
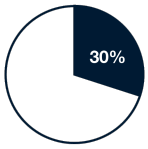
1. For the EBITDAre category, actual results within +/- 0.5% of the target, or $1,841.45 - $1,859.96, were deemed to earn a payout of 100% of target in accordance with the terms of the 2025 AIP.

Principal Accomplishments under 2025 B&I Goals
• Provide leadership and support to the management team to complete 2025 operational and capital goals, including direct oversight of progress towards company-wide leasing goals
• Proactively pursue a broad range of new business opportunities in coordination with the CEO, CFO and relevant regional teams and, subject to market conditions, complete at least one acquisition
• Maintain strong engagement with broader group of investors and support to BXP's Investor Relations Department in its outreach efforts and development and execution of strategies to broaden focus on generalist equity capital providers
• In collaboration with CEO, actively participate in internal Strategy Summit focused on developing new business and execution ideas and support operational functions in executing company-wide initiatives identified during the internal Strategy Summit
• Support Investor Relations team in developing content for and hosting BXP's Investor Day Conference in September
• Work with the Human Resources Department and applicable regional teams to hire professionals for key positions in select regions and facilitate a leadership transition for an important regional function
• Actively assist in the strengthening of leadership capabilities and technical expertise for select officers in preparation for expanded responsibilities as part of BXP's succession planning strategy
• Continue to provide direct oversight, strategic direction, and mentoring to key corporate functions, including the Information Services, Sustainability and Legal Departments to achieve departmental goals, as well as evaluate current processes and implement changes to optimize efficiencies, as applicable

2025 Business & Individual Goals Assessment

In assessing Mr. Linde's performance against his B&I goals, the Committee also considered the relative importance of the goals and the context in which they were achieved in determining that, overall, Mr. Linde earned 130% funding for this category (out of a maximum possible funding level of 150%). Most notably, he:

- provided direct oversight over company-wide leasing resulting in approximately 5.6 million square feet of leasing with a weighted-average lease term of 10.1 years, which represented BXP's second strongest leasing year since 2019. In addition, the Q4 2025 leasing total of more than 1.8 million square feet represented approximately 114% of BXP's average Q4 leasing over the previous five years.
    - In particular, Mr. Linde's direct oversight focused the leasing teams on vacant space to increase occupancy, an underpinning of BXP's strategy to grow earnings. As a result of his leadership, approximately 30% of the 5.6 million square feet of leasing in 2025 was for vacant space in furtherance of management's execution of the strategic action plan.
    - In addition, Mr. Linde's continued direct involvement in many of the leasing transactions was instrumental to BXP's leasing success in 2025. He provided structuring, pricing and negotiating advice to the regional leasing teams. Notable leases completed in 2025 with Mr. Linde's leadership included (1) an approximately 162,000 square foot lease on previously vacant space at 1050 Winter Street in Waltham, Massachusetts, (2) an aggregate of approximately 250,000 square feet of leasing of vacant space to life sciences clients across other Waltham, Massachusetts assets, (3) an approximately 234,000 square foot lease with Sidley Austin LLP, a global law firm, at 2100 M Street in Washington, DC, and (4) an aggregate of more than 275,000 square feet of leasing to global law firm, Goodwin Procter LLP, at 200 Fifth Avenue in New York City.
- in collaboration with Messrs. Thomas and LaBelle, developed and publicly announced at BXP's Investor Day a comprehensive strategic action plan. Most notably, Mr. Linde's presentation at Investor Day outlined BXP's projected pathway to increasing occupancy by 400 basis points by year end 2027 to support its earnings growth objective, and he played an integral part in identifying sales candidates for the multi-year asset sales program included in the action plan.
- continued strong engagement with stockholders and supported BXP's 2025 investor outreach efforts, including with prospective and existing investors at numerous REIT and financial conferences. Mr. Linde also collaborated with the Investor Relations Department in its execution of the Investor Day Conference.
- directly supervised BXP's Information Systems, Sustainability and Legal Departments and oversaw the advancement and/or achievement of key functional initiatives. Additionally, Mr. Linde oversaw other important functions of the Company, including property management and engineering to manage BXP's capital allocations and expenditures.
- successfully achieved all of his individual and organizational goals that were primarily aimed at strengthening BXP's internal structure, culture, and long-term sustainability in furtherance of BXP's strategy for long-term value creation. In particular, the Committee acknowledged that Mr. Linde possesses in-depth knowledge of the business, which continues to earn the respect of both investors in the industry and BXP's workforce, which he leverages to drive value for the Company.

Michael E. LaBelle							
Performance Category	**Weighting**		**Threshold**	**Target**	**Maximum**	**2025 Results**	**Category Payout %**
BXP's Share of EBITDA*re* (in millions)			$1,758.17	$1,850.70 [1]	$1,943.24	$1,848.43	**100.0**
Leasing (in square feet)		**Short-term**	2.0M	3.4M	4.8M	3.7M	**112.0**
		Total	2.5M	4.1M	5.8M	5.5M	**144.0**
Business & Individual Goals							**130.0**
						TOTAL ANNUAL INCENTIVE PAYOUT AS A % OF TARGET = 117.4%	

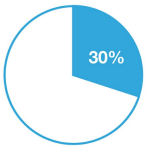
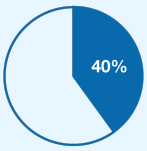
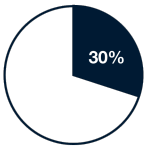
1. For the EBITDAre category, actual results within +/- 0.5% of the target, or $1,841.45 - $1,859.96, were deemed to earn a payout of 100% of target in accordance with the terms of the 2025 AIP.

Principal Accomplishments under 2025 B&I Goals
• Extend and/or refinance BPLP's maturing revolving facility and term loan facility
• Complete mortgage financings for the Marriott Headquarters and the Hub on Causeway, construction financing for 290 Coles Street residential development project and debt and/or equity raise for the 17 Hartwell Avenue residential development project
• Assess equity and debt positions and find solutions, as needed, for select partnerships to strengthen BXP's and/or the partnership's liquidity in the applicable investments
• Develop strategy for, and execute on, the refinancing of BPLP's $1 billion senior unsecured bond maturing in February 2026
• Work with the DC regional team to assess and complete the sale of 1330 Connecticut Avenue on favorable terms
• Develop an abstract of key terms for joint ventures including key economic terms and trigger events
• Complete strategic evaluation of select investments to determine long-term strategy for such investments
• Oversee the completion of specified Investor Relations initiatives, including the completion of a specified number of U.S. and international non-deal roadshows and conferences with targeted investor types (*e.g.*, private equity investors), resulting in a minimum number of investor prospects, the execution of BXP's Investor Day Conference, and completion of an investor targeting analysis
• Develop a multi-year funding strategy to fund development and new business pipelines while reducing leverage ratio to a specified level
• Raise $750 million of equity in the public and/or private capital markets
• Actively manage specified organizational priorities in the Finance Department and for the Corporate Services team overall, including the completion of a renovation project at BXP's corporate offices
• Maintain operational deficiencies below a specified threshold
• Initiate a Quality Assurance Review for Internal Audit to meet the requirements of the new Global Internal Audit Standards

2025 Business & Individual Goals Assessment

In assessing Mr. LaBelle's performance against his B&I goals, the Committee also considered the relative importance of the goals and the context in which they were achieved in determining that, overall, Mr. LaBelle earned 130% funding for this category (out of a maximum possible funding level of 150%). Most notably, Mr. LaBelle:

- exceeded capital raising goals and strengthened BXP's balance sheet by addressing debt maturities and sourcing additional liquidity in the capital markets totaling an aggregate of approximately $5.3 billion (our share totaled approximately $4.7 billion). Notable transactions that Mr. LaBelle oversaw during 2025 include:
    - **unsecured debt:** (1) the repayment of $850.0 million of 3.20% unsecured senior notes due January 15, 2025, (2) the upsize of BPLP's unsecured commercial paper program from $500.0 million to $750.0 million in March 2025, (3) the five-year extension of BPLP's $700.0 million unsecured term loan through March 2030 (inclusive of extension options) in March 2025, (4) the upsize and five-year extension of BPLP's amended and restated revolving credit facility from $2.0 billion to $2.25 billion through 2030 in March 2025, and (5) the issuance of $1.0 billion of 2.00% unsecured exchangeable senior notes due 2030 in September 2025.
        - In particular, the Committee noted Mr. LaBelle's successful execution of the $1.0 billion exchangeable notes offering, which was upsized from an initially announced offering size of $600 million due to heightened demand. Prior to this deal, BXP previously accessed the exchangeable notes market in 2008. The attractive pricing achieved resulted in net proceeds of more than $940.0 million (after discounts and offering costs, including the related capped call transaction costs) and an effective interest rate that was lower than expected.
    - **secured debt:** (1) extended or refinanced mortgages totaling $1.1 billion, or $0.5 billion at BXP's Share, in 2025, (2) completed a $252 million, or $126 million at BXP's Share, new non-recourse, 10-year, CMBS loan secured by 7750 Wisconsin Avenue with attractive pricing, and (3) completed a $465 million, or $233 million at BXP's Share, new non-recourse, 5.5-year CMBS loan secured by The Hub on Causeway and 100 Causeway Street on attractive terms representing BXP's first "Green Bond" CMBS financing.
- expanded BXP's investor outreach program with targeted outreach efforts that generated new investor touchpoints and strengthened existing investor relationships through participation in REIT-dedicated and generalist conferences and events. In 2025, the Investor Relations team, overseen by Mr. LaBelle, generated opportunities for and participated in U.S. and international investor conferences and meetings during which the Company engaged with nearly 490 firms, an increase of more the 60% compared to 2024. In addition, the Investor Relations team executed a successful Investor Day Conference during which the management team effectively communicated BXP's strategic action plan.
- meaningfully contributed to the development of BXP's strategic action plan in collaboration with Messrs. Thomas and Linde. In particular, Mr. LaBelle was integral in the development of the funding strategy for BXP's development pipeline and management of BXP's leverage ratio in furtherance of the action plan.
- individually recognized by the *Extel* poll as #1 Best CFO among all large-cap office REITs and #3 Best CFO among all large-cap REITs. In addition, the poll ranked BXP's Investor Relations program as #1 Best IR Program among all large-cap office REITs and #3 Best IR Program among all large-cap REITs.

Bryan J. Koop							
Performance Category	**Weighting**		**Threshold**	**Target**	**Maximum**	**2025 Results**	**Category Payout %**
BXP's Share of EBITDA*re* (in millions)			$721.36	$759.32 [1]	$797.29	$752.27	**95.0**
Leasing (in square feet)		**Short-term**	466.7K	777.8K	1.0M	979.9K	**132.0**
		Total	517.7K	862.8K	1.2M	1.3M	**150.0**
Business & Individual Goals							**130.0**
							TOTAL ANNUAL INCENTIVE PAYOUT AS A % OF TARGET = 123.9%

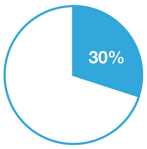
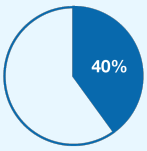
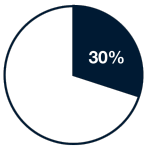
1. For the EBITDAre category, actual results within +/- 0.5% of the target, or $755.53 - $763.12, were deemed to earn a payout of 100% of target in accordance with the terms of the 2025 AIP.

Principal Accomplishments under 2025 B&I Goals
• Manage construction schedules to meet milestones and maintain developments on budget for specified projects in the Boston region, including 290 Binney Street and 121 Broadway in Cambridge
• Secure capital partner for, and commence development of 17 Hartwell Avenue residential project
• Complete a new investment with a new property in the Boston region, subject to market conditions
• Complete feasibility studies and, as applicable, permitting processes for non-office use opportunities for specified assets by set deadlines
• Determine long-term monetization strategies for specified assets
• Complete construction of or maintain schedule for amenities projects at Weston Corporate Center, 200 Clarendon Club and Reservoir Place South
• Complete value-oriented speculative spaces at specified properties
• Complete specified leasing initiatives for specified assets across the Boston portfolio
• Generate specified returns and complete leadership changes for ViewBoston
• Develop and execute strategies related to tax appeals in specified municipalities
• Negotiate and execute management services agreements with specified clients for specific assets to generate additional income
• Accomplish specified regional organizational priorities, including optimization of systems and meetings for effective information flow across the departments in the Boston region

2025 Business & Individual Goals Assessment

In assessing Mr. Koop's performance against his B&I goals, the Committee also considered the relative importance of the goals and the context in which they were achieved in determining that, overall, he earned 130% funding for this category (out of a maximum possible funding level of 150%). Most notably, Mr. Koop:

- successfully led BXP's largest and most complex region to exceed its short-term and total leasing goals in 2025 (reaching maximum funding for total leasing) to generate more than 38% of BXP's net operating income in 2025. Notably, the regional leasing team was successful in leasing substantial vacant space in its urban edge assets representing approximately 40% of the total leasing completed in the region, a meaningful contribution to BXP's goal of increasing occupancy in the near term.
- successfully maintained development schedules for two important Cambridge, Massachusetts projects: 290 Binney Street and 121 Broadway, including related infrastructure construction projects and initiatives, with sizable cost savings to date.
- provided strong leadership to his regional team and meaningful progress towards organizational enhancements and efficiencies for the overall benefit of BXP.

Hilary J. Spann							
Performance Category	**Weighting**		**Threshold**	**Target**	**Maximum**	**2025 Results**	**Category Payout %**
BXP's Share of EBITDA*re* (in millions)			$438.24	$461.31 [1]	$484.37	$458.50	**99.0**
Leasing (in square feet)		**Short-term**	726.3K	1.2M	1.7M	1.3M	**108.0**
		Total	958.2K	1.6M	2.2M	2.1M	**139.0**
Business & Individual Goals							**120.0**
						TOTAL ANNUAL INCENTIVE PAYOUT AS A % OF TARGET = 115.1%	

1. For the EBITDAre category, actual results within +/- 0.5% of the target, or $458.99 - $463.61, were deemed to earn a payout of 100% of target in accordance with the terms of the 2025 AIP.

Principal Accomplishments under 2025 B&I Goals
• Secure an anchor client for 343 Madison Avenue and commence construction of the tower
• Close joint venture and construction loan for 290 Coles Street residential project and commence development
• Pursue specified initiatives related to the Dock 72, 3 Hudson Boulevard and Site K investments and related partnerships
• Pursue accretive strategies for Carnegie Center assets, including land dispositions, re-entitlement opportunities and relationship management
• Complete drawing for, construction of and/or maintain schedules for amenities and capex projects at 510 Madison Avenue, 399 Park Avenue, Times Square Tower, 599 Lexington Avenue and 601 Lexington Avenue
• Complete and execute prebuilt plans for 360 Park Avenue South, Times Square Tower, 510 Madison and 599 Lexington
• Remain active in the private capital market and complete a new office acquisition, subject to market conditions
• In collaboration with the Internal Audit Department, address specified action items and initiatives
• Continue to mentor senior executives to advance regional succession planning strategy
• Accomplish specified regional organizational and operational priorities, including reorganizations of specified teams, hirings for specified roles, strengthening reporting structure and direct report competencies, and completing plans for future regional office renovation

2025 Business & Individual Goals Assessment

In assessing Ms. Spann's performance against her B&I goals, the Committee also considered the relative importance of the goals and the context in which they were achieved in determining that, overall, she earned 120% funding for this category (out of a maximum possible funding level of 150%). Most notably, Ms. Spann:

- oversaw the successful leasing of more than 2.0 million square feet of leasing, the most square footage leased by any region. Most notably, the region signed an approximately 274,000 square foot lease with Starr, a global investment and insurance organization, at 343 Madison Avenue, resulting in the project being 29% pre-leased, with numerous other active discussions for additional space.
- led her region in the commencement of important development projects that advance BXP's objectives to create long-term value for stockholders. The region commenced development of (1) 343 Madison Avenue, a highly amenitized, sustainably designed, 46-story, 930,000 square foot premier workplace located on one of the best office development sites in Manhattan, and (2) 290 Coles Street, a residential development in Jersey City, New Jersey, for which the region secured a capital partner and construction loan on favorable terms reducing BXP's funding requirements while providing for fee revenue opportunities.
- organizationally strengthened the regional leadership team by integrating new leaders in key departments.

Total 2025 AIP Payouts

Based on the foregoing, the Committee awarded annual cash incentives to the NEOs for 2025 as follows:

Name	2025 Target Annual Cash Incentive ($)	2025 Actual Annual Cash Incentives ($)	2025 Actual as (% of Target)
Owen D. Thomas	2,350,000	2,758,900	117.4
Douglas T. Linde	1,900,000	2,230,600	117.4
Michael E. LaBelle	1,250,000	1,467,500	117.4
Bryan J. Koop	1,250,000	1,548,750	123.9
Hilary J. Spann	1,000,000	1,151,000	115.1

LTI Equity Compensation

The LTI component of our NEOs' compensation is granted in the form of equity awards consisting of a mix of time-based and performance-based awards.

Time-Based Equity Awards

The time-based LTI equity awards granted to the NEOs for 2025 performance consisted of LTIP units or restricted shares of our common stock, or a combination thereof, that generally vest in equal, annual installments over four years (25% per year), subject to acceleration in certain circumstances (*e.g.*, qualified retirement, death or disability, and certain qualifying terminations following a change in control). See "*Compensation of Executive Officers—Potential Payments Upon Termination or Change in Control—Retirement Eligibility Provisions for LTI Equity Awards*."

Performance-Based Equity Awards – Multi-Year Long-Term Incentive Program (MYLTIP)

The performance-based portion of our annual LTI equity awards is granted under our MYLTIP. We grant MYLTIP awards to provide incentives for the achievement of financial and operating goals that support BXP's strategic objectives and long-term TSR performance, over a multi-year period. Based on the feedback received from BXP's investors during targeted investor outreach meetings in late 2024 and the Committee's assessment of the effectiveness of the MYLTIP, the Committee modified the 2025 MYLTIP to (1) eliminate the stand-alone aTSR component and add an aTSR modifier to the rTSR component, and (2) add a new relative FFO per Share growth component that represents 40% of the 2025 MYLTIP grant value. As a result of these changes, the 2025 MYLTIP awards link the ultimate payouts directly by formula to our (i) rTSR performance (40%) over a three year measurement period, (ii) relative FFO per Share growth (40%) over a three-year measurement period and (iii) an average leverage ratio (20%). For more details regarding these changes and the 2025 MYLTIP, see "*2025 MYLTIP Structure & Design*."

Allocation of LTI Equity Awards

Equity Compensation Mix

Compensation Component	CEO	Other NEOs
Time-Based LTI	45%	50%
Performance-Based LTI	55%	50%

2025 LTI Equity Awards for 2024 Performance

Our executives receive their LTI equity awards in late January or early February of the year following the applicable performance year. The exact date depends on the date of BXP's earnings release for the fourth quarter of the preceding fiscal year. Based on the NEOs' performance in 2024, the Committee awarded the dollar values set forth below for time-based and performance-based equity awards to the NEOs on January 31, 2025 and February 4, 2025, respectively, which reflect 100% of each NEO's target LTI equity award value for 2024 performance.

Executive	Total LTI Equity Awards ($)	Performance-Based LTI Equity Awards ($)	% of Total Equity (%)	Time-Based LTI Equity Awards ($)	% of Total Equity Awards (%)
Owen D. Thomas	10,500,000	5,775,000	55	4,725,000	45
Douglas T. Linde	6,800,000	3,400,000	50	3,400,000	50
Michael E. LaBelle	3,000,000	1,500,000	50	1,500,000	50
Bryan J. Koop	1,600,000	800,000	50	800,000	50
Hilary J. Spann	1,550,000	775,000	50	775,000	50

The 2025 MYLTIP awards were denominated in a fixed number of LTIP units. The number of LTIP units initially issued to each award recipient on the grant date is the maximum number of units that the award recipient may earn under the 2025 MYLTIP; it is not a projection of the number of units the executive will actually earn. The 2025 MYLTIP awards have a three-year performance period (February 4, 2025 to February 3, 2028) and an additional one-year, post-vesting holding period for the portion of the LTIP units earned based on TSR performance (see *"—2025 MYLTIP Structure & Design—Other Features of 2025 MYLTIP"*). Following the completion of the three-year performance period, the Committee will determine the final payout based on computations from the independent valuation consultant for this plan. If the number of units initially awarded exceeds the number of units ultimately earned, then the award recipient must forfeit the excess. Therefore, while the award of 2025 MYLTIP units was partially in recognition of performance in 2024, award recipients must continue to perform over the three-year term of the 2025 MYLTIP to earn any of the MYLTIP units and hold the units for an additional year. As a result, recipients can not monetize the awards until at least three years after the grant date and at least four years for the portion of the units earned based on TSR performance.

2025 MYLTIP Structure & Design

At our 2024 annual meeting, we received the affirmative vote of67.5% of the votes cast on our Say-on-Pay proposal, which was less than our historical average support level on this proposal. In light of this result, we completed a broad investor outreach effort in October 2024 during which our Lead Independent Director and then Chair of our Compensation Committee, Mr. Klein, and another member of the Compensation Committee, Mr. Duncan, met with stockholders to solicit feedback on our overall executive compensation program and to better understand any specific concerns, particularly those that may have led to the lower level of support.

Overall, our stockholders expressed their understanding and support for our compensation program, its structure and its alignment with our philosophy to pay-for-performance. However, the stockholders offered some specific suggestions to improve our program, which we disclosed in our 2025 proxy statement. After consideration of the feedback received and the recommendation of FW Cook, the Committee modified the 2025 MYLTIP as follows:

2025 MYLTIP Component	Weighting	Change from 2024 MYLTIP
Relative TSR with aTSR Modifier	40%	***Eliminated*** *standalone aTSR component; added aTSR as modifier*
Relative FFO per Share Growth	40%	***New*** *financial metric added to replace standalone aTSR component*
Average Leverage Ratio	20%	No change

The Committee believes the addition of the FFO per Share Growth component to the design of the MYLTIP provides a better balance between market-based TSR measures and operating measures that support BXP's strategic objectives for value creation and managing leverage.

Each component provides a payout opportunity ranging from zero to 200% of a target number of LTIP units based on BXP's relative TSR performance, relative FFO per share growth and the achievement of the target average leverage ratio over a three-year performance period.

Relative TSR Component

Forty percent (40%) of the 2025 MYLTIP grant value was awarded in the form of LTIP units that can be earned based on BXP's relative TSR ("rTSR") performance, calculated as BXP's compound, annualized TSR less the TSR of a customized peer index (the "Custom Index") as follows (the "Relative TSR Component") (subject to the absolute TSR ("aTSR") Modifier, as applicable, described below):

BXP Annualized TSR less Custom Index TSR	Percentage of Target MYLTIP Units that are Earned
>= +1,000 basis points	200%
0 basis points	100%
<= -1,000 basis points	Zero

The payout for performance between levels outlined in the table above will be interpolated on a straight-line basis.

For purposes of measuring relative performance, the 2025 MYLTIP awards provide that BXP's TSR shall be compared to the TSR of the Custom Index consisting of the following six (6) office REITs:

Custom Index*	
Douglas Emmett, Inc.	Kilroy Realty Corporation
Empire State Realty Trust	SL Green Realty Corp.
Hudson Pacific Properties, Inc.	Vornado Realty Trust

* In accordance with the terms of the 2025 MYLTIP, Paramount Group, Inc. ("PGRE") was removed from the Custom Index following its acquisition by Rithm Capital Corp in December 2025.

The purpose of using a peer group is to provide a mechanism for comparing our performance against competitors; however, the Company does not have a directly comparable peer in the public market and often competes with larger, privately-capitalized companies for which performance data are not readily available, if at all. The Custom Index includes only office REITs that are most similar to the Company in terms of asset type, asset quality, and having full-scale operations in one or more of the U.S. gateway markets in which the Company operates.

Once the number of LTIP units earned based on rTSR performance is determined (such units, the "Earned rTSR Units"), the Earned rTSR Units, if any, will then be multiplied by the corresponding percentage set forth in the table below based on BXP's aTSR performance (the "aTSR Modifier"), provided that: (x) the aTSR Modifier is capped in that it may not increase the number of Earned rTSR Units above the number of Earned rTSR Units that are eligible to be earned at "maximum" or 200% of the target MYLTIP units for the Relative TSR Component; and (y) in the event that rTSR performance is greater than target but aTSR performance is negative, the aTSR Modifier will reduce the number of Earned rTSR Units by multiplying the payout by 75%; provided further that, the application of the aTSR Modifier may not reduce the Earned rTSR Units below the number of Earned rTSR Units earned at "target." The aTSR Modifier does not apply if aTSR performance is between 0% and 15%.

aTSR Performance	aTSR Modifier
>=25%	125%
0-15%	100%
<=0%	75%

The aTSR Modifier for aTSR performance between 15% and 25% will be calculated using linear interpolation.

FFO/Share Growth Component

Another forty percent (40%) of the 2025 MYLTIP grant value was awarded in the form of LTIP units that can be earned based on BXP's relative growth in diluted FFO per share over a three-year period, calculated as BXP's diluted FFO per share growth less the diluted FFO per share growth of the Custom Index, with growth calculated as a three-year, cumulative CAGR, as follows (the "FFO/Share Growth Component"):

BXP FFO/Share Growth less FFO/Share Growth of Custom Index	Percentage of Target MYLTIP Units that are Earned
>= +1,000 basis points	200%
0 basis points	100%
<= -1,000 basis points	Zero

The payout for performance between levels outlined in the table above will be interpolated on a straight-line basis.

FFO per Share is calculated using fiscal year FFO as defined by Nareit and as reported by BXP and the peers in the Custom Index in their respective earnings releases. In accordance with the terms of the 2025 MYLTIP, the Committee may adjust FFO per Share as reported by BXP and/or the peers in the Custom Index to ensure that the FFO metric provides an apples-to-apples comparison among all peers and BXP.

Average Leverage Component

The remaining twenty percent (20%) of the 2025 MYLTIP grant value was awarded in the form of LTIP units that can be earned based on BXP's Average Leverage Ratio (the "Average Leverage Component"). The Average Leverage Ratio is calculated at the end of the three-year performance period for the 2025 MYLTIP and will equal the average of (A) and (B) below:

(A)	$\frac{\text{BXP's Share of Net Debt as of September 30, 2027}}{\text{BXP's Share of EBITDA}re\text{ – cash for the quarter ended September 30, 2027 x 4}}$
(B)	$\frac{\text{BXP's Share of Net Debt as of December 31, 2027}}{\text{BXP's Share of EBITDA}re\text{ – cash for the quarter ended December 31, 2027 x 4}}$

To calculate the Average Leverage Component at the end of the performance period, we will use the same calculations of BXP's Share, EBITD*re*, EBITDA*re* – cash, BXP's Share of EBITDA*re* – cash (Annualized) and Net Debt as set forth in our Supplemental Operating and Financial Data reports furnished to the SEC on Form 8-K in connection with the quarterly reporting of our results of operations and financial condition.

The Average Leverage Component provides a payout opportunity ranging from zero to 200% of a target number of LTIP units based on BXP's performance relative to the target Average Leverage Ratio. In establishing the threshold, target and maximum performance hurdles under this component, the Committee set the hurdles at average ratios that it believes are sufficiently rigorous yet achievable and consistent with the Company's strategic plan. Similar to the methodology discussed above for operational targets under the 2025 AIP, such BXP's Share of EBITDA*re* and leasing, the Committee considered internal goals and projections, market conditions, and other factors when setting the performance hurdles for the Average Leverage Component.

Other Features of 2025 MYLTIP

Distributions. During the three-year performance period, holders of 2025 MYLTIP Units are not entitled to receive full distributions on the 2025 MYLTIP Units. Instead, to support the units' characterization as profits interests for tax purposes, the holders of the units are entitled to receive only a partial distribution on each unit equal to ten percent (10%) of the dividend payable on a share of BXP common stock. However, BXP will make a "catch-up" cash payment on the 2025 MYLTIP Units that are ultimately earned (if any) in an amount equal to the regular and special dividends, if any, declared during the performance period on BXP common stock, less the distributions paid to holders of 2025 MYLTIP Units during the performance period on all of the awarded 2025 MYLTIP Units.

Post-vesting Transfer Restrictions. Subject to the provisions on "Qualified Retirement" and the other terms of the award agreement, after the three-year performance period, all earned 2025 MYLTIP Units shall be deemed "vested." Still, earned 2025 MYLTIP Units under the Relative TSR Component ("Earned TSR MYLTIP Units") may not be converted, redeemed, sold or otherwise transferred for one additional year after the end of the performance measurement period. Therefore, Earned TSR-Based MYLTIP Units, if any, shall vest as of February 3, 2028, but may not be monetized until February 3, 2029.

2026 LTI Awards for 2025 Performance

On January 20, 2026, the Committee approved LTI equity awards to NEOs for 2025 performance using the same mix of time-based, full-value equity awards and performance-based MYLTIP awards for NEOs as in prior years. The 2026 MYLTIP awards were denominated in a fixed number of LTIP units.

In recognition of the NEOs' performance, and overall contributions to and advancement of BXP's strategies, in 2026, the Committee awarded the dollar values set forth below for time-based and performance-based equity awards granted to the NEOs on January 31, 2026 and February 3, 2026, respectively. The amounts under "Total LTI Equity Awards" represent 100% of each NEO's target LTI award value for 2025.

Executive	Total LTI Equity Awards ($)	Total LTI Equity Awards as % of Target (%)	Performance-Based LTI Equity Awards ($)	% of Total Equity Awards (%)	Time-Based LTI Equity Awards ($)	% of Total Equity Awards (%)
Owen D. Thomas	10,500,000	100	5,775,000	55	4,725,000	45
Douglas T. Linde	6,800,000	100	3,400,000	50	3,400,000	50
Michael E. LaBelle	3,000,000	100	1,500,000	50	1,500,000	50
Bryan J. Koop	1,700,000	100	850,000	50	850,000	50
Hilary J. Spann	1,650,000	100	825,000	50	825,000	50

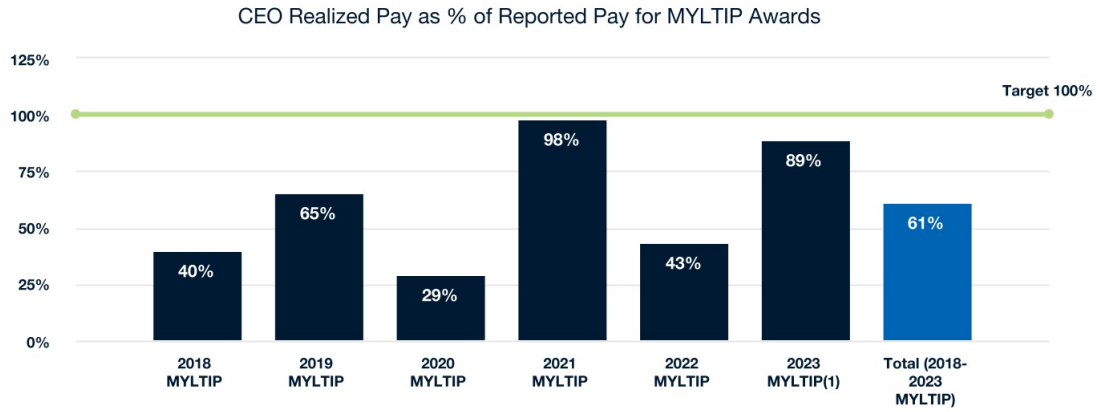
The aggregate target number of 2026 MYLTIP units for all NEOs is approximately 229,195 LTIP units, and the aggregate payout opportunity ranges from zero to a maximum of 458,393 LTIP units. The share price used for determining the number of 2026 MYLTIP units granted to executives was $63.93 (the average closing price per share of our common stock on the NYSE for the five (5) trading days prior to and including February 3, 2026). The fair value of the 2026 MYLTIP awards is generally amortized into earnings over the three-year plan period under the graded vesting method (unless accelerated in certain circumstances such as a "Qualified Retirement" as defined under *"Compensation of Executive Officers—Potential Payments Upon Termination or Change in Control—Retirement Eligibility Provisions for LTI Equity Awards*"). The awards are divided into three components with different weightings: Relative TSR Component (40%), FFO/Share Growth Component (40%) and Average Leverage Component

(20%). In general, the Company will not make any expense adjustments over the three-year plan period for the rTSR component. However, with respect to the FFO per Share Growth and Leverage Components, each quarter the Company will assess the number of LTIP units that it estimates will be earned and will account for any increase or decrease in the number of LTIP units as a cumulative adjustment to expense in that period. Under ASC Topic 718, the aggregate grant-date fair value of 2026 MYLTIP awards to NEOs was approximately $12.35 million.

Realized Pay vs. Reported Pay for MYLTIP Awards

The total compensation of our NEOs, as reported in the 2025 Summary Compensation Table, is calculated under SEC rules, which require us to show the grant date fair value of equity and equity-based awards. The Committee believes realized pay better measures compensation for an annual period than reported pay because a significant portion of our NEOs' compensation consists of long-term, performance-based equity MYLTIPs, and the ability of our executive officers to realize value from MYLTIP awards is contingent on the Company's performance over a multi-year performance period. In contrast to realized pay, reported pay is the accounting value of MYLTIP awards granted in the given period, which may or may not be realized in the future.

As illustrated in the following chart and table, our CEO realized approximately 61% of the reported pay for the six most recent MYLTIP awards for which the measurement periods have ended. These outcomes underscore the difference in reported pay versus realized pay and substantiate the alignment of our executives' compensation with our investors' experiences.



n - Interim Valuations for MYLTIPs for which the performance periods have not ended

1. The performance period for the 2023 MYLTIP ended on February 6, 2026. The 2023 MYLTIP awards were divided into two, equally weighted components: a Relative TSR Component (50%) and an Absolute TSR Component (50%). The schedule of payouts (as a percentage of target) corresponding to different performance levels under each of the Relative TSR and Absolute TSR Components was the same as those used in the 2024 and 2025 MYLTIP awards. Based on BXP's rTSR outperformance at the end of the three-year performance period (39 basis points greater than the custom index), and aTSR for the three-year performance period of 2.64%, recipients of the 2023 MYLTIPs earned approximately 95% of the target number of MYLTIP units.

	2018 MYLTIP	2019 MYLTIP	2020 MYLTIP	2021 MYLTIP	2022 MYLTIP	2023 MYLTIP	Total
Realized Pay[1]	$ 1,736,268	$ 2,844,397	$ 1,453,216	$ 4,854,381	$ 2,245,095	$ 4,641,445	**$ 17,774,802**
Reported Pay	$ 4,339,000	$ 4,375,000	$ 4,977,500	$ 4,977,500	$ 5,197,500	$ 5,225,000	**$ 29,091,500**
% of Reported Pay Realized	40 %	65 %	29 %	98 %	43 %	89 %	61 %

1. Realized pay is calculated based on the number of earned MYLTIP units multiplied by the closing stock price on the applicable valuation date plus dividends paid.

2025 Outperformance Awards

2025 OPP Awards at a Glance



Strong Alignment with Stockholder Interest & Experience

~73% increase in dividend-adjusted stock price needed to earn the minimum tranche; at maximum, executives must deliver +127% in dividend-adjusted stock price increase (in each case, based on BXP's stock price as of March 31, 2026).



Episodic, Performance-Based Incentive to Reward the Successful Execution of Strategic Action Plan

Board-initiated OPP at a unique moment in time as the office industry faces continued headwinds; BXP's strategic action plan, if successfully executed, will position BXP for growth and as a continued leader in the industry



Executives Do Not "Win" Unless Stockholders "Win Bigger"

Rigorous hurdles require significant stockholder value creation; at maximum, executives would approximately 1% of the value that would be created for stockholders

On December 22, 2025, in connection with the multi-year, strategic action plan, to incentivize and retain the NEOs and other key members of senior management and to maximize their alignment with the interests of the Company's stockholders for the duration of the plan, the independent members of BXP's Board and the Committee approved the 2025 OPP awards. In determining the appropriateness of granting the 2025 OPP awards, the Board determined that awards granted outside of the annual executive compensation program framework should be used infrequently, and only in exceptional circumstances to achieve business objectives beyond those that could be incentivized through the annual compensation program. Following the announcement of BXP's strategic action plan at its Investor Day in September 2025, the Board believed the circumstances warranted these awards to focus the executive team on the execution of the strategic action plan throughout its four-year performance period to drive occupancy and FFO growth and reduce leverage. The Board has demonstrated its belief in this philosophy through a history of limiting the grant of special awards to executive officers. None of our NEOs, including our CEO, have previously received awards of this nature during his or her tenure at BXP. The Board and Committee expect to continue to limit the use of special awards to exceptional circumstances and disclose a clear rationale for any such award if used in the future.

The 2025 OPP awards were issued in the form of performance-based LTIP Units. The number of LTIP Units granted reflects the maximum that may be earned for achieving the highest level of performance and satisfying the service-based vesting requirements described below. The maximum number of LTIP Units granted was intended to deliver meaningful value to grantees assuming a dividend-adjusted stock price of $118 per share, which would represent an approximately 70% growth in stock price from the $69.45 per share closing stock price on the grant date (or growth of more than 127% from the $51.90 closing stock price on March 31, 2026). On the grant date, the NEOs received the following awards:

Name	Maximum Number of LTIP Units Granted	Maximum Value at $118 Adjusted Stock Price ($)	Grant Date Fair Value ($)
Owen D. Thomas	211,864	25,000,000	9,503,743
Douglas T. Linde	148,305	17,500,000	6,652,629
Michael E. LaBelle	72,034	8,500,000	3,231,284
Bryan J. Koop	59,322	7,000,000	2,661,052
Hilary J. Spann	59,322	7,000,000	2,661,052

Each LTIP Unit granted under the 2025 OPP awards may be converted into one common unit only if the service-based and performance-based vesting conditions described below are met. If such conditions are not met, the Awards will be forfeited in their entirety.

Performance-Based Vesting Requirements

The 2025 OPP awards are subject to the performance-based vesting requirements set forth below during the period from the grant date through the fourth anniversary of the grant date (the "OPP Performance Period"), and are linked to the creation of significant stockholder value during the OPP Performance Period based on the Company's "Adjusted Stock Price" and "Adjusted Stock Price Performance" (each as defined below). To earn any value, BXP's dividend-adjusted stock price per share must increase by ~30% from the grant date (or ~73% based on the closing stock price on March 31, 2026). At the highest level of performance, the estimated value of the 2025 OPP awards would represent approximately 1% of the aggregate, incremental total return to stockholders during the OPP Performance Period.

No Value Earned on 2025 OPP Awards
Unless BXP Delivers ~**30% Increase** from Grant Date in Adjusted Stock Price Performance



$90/Share Required to Unlock
Minimum Level of Performance Tier
(12.5% of Award)

The LTIP Units will be earned as follows (subject to the additional service-based vesting requirements described below):

Performance Tier	Adjusted Stock Price Performance	Percentage of Award Earned
Eight	$118.00	100.0%
Seven	$114.00	87.5%
Six	$110.00	75.0%
Five	$106.00	62.5%
Four	$102.00	50.0%
Three	$98.00	37.5%
Two	$94.00	25.0%
One	$90.00	12.5%

There will be no linear interpolation for Adjusted Stock Price Performance that falls between performance tiers.

"Adjusted Stock Price," as of any date during the OPP Performance Period, means the fair market value of one share of common stock, plus the total value of all dividends and other distributions declared on that share through such date (calculated as if each dividend or distribution were immediately reinvested at the fair market value of the stock on the ex-dividend date).

"Adjusted Stock Price Performance" means the highest Adjusted Stock Price achieved over any continuous period of twenty (20) consecutive trading days during the OPP Performance Period compared to the corresponding performance tier (the highest tier where the Adjusted Stock Price over such continuous 20-day period equaled or exceeded the corresponding "Adjusted Stock Price Performance" target, regardless of the date during the OPP Performance Period when such tier is reached).

Adjusted Stock Price Performance is based on the Adjusted Stock Price for each day during any continuous 20-day period and not on an average basis over the period. No LTIP Units will be earned if the Adjusted Stock Price Performance is less than $90.00. In connection with a transactional change in control, to be consistent with the calculation of Adjusted Stock Price absent a change in control, the determination of Adjusted Stock Price Performance will take into account the per share consideration to be received by a stockholder in the transaction resulting in the change in control after factoring in the reinvestment of dividends.

Service-Based Vesting Requirements

On the second anniversary of the grant date, the service-based vesting requirements will be satisfied for one-third of the LTIP Units granted under the awards, with the service-based vesting requirements for the remaining two-thirds of the LTIP Units being satisfied ratably over the third and fourth years of the OPP Performance Period, subject to continued service. Prior to the second

anniversary of the grant date, or in the event of a termination for "cause," Award recipients will not be eligible to earn any LTIP Units. Except in connection with a change in control as described below, the LTIP Units will not be eligible for any acceleration of vesting. Unlike the Company's MYLTIP Awards, the 2025 OPP awards do not provide for accelerated or continued vesting in connection with a qualified retirement. For the avoidance of doubt, Award recipients must satisfy the service-based vesting requirements and achieve the performance-based vesting conditions described above to earn any LTIP Units.

If a 2025 OPP award recipient's service terminates following the second anniversary of the grant date and before the end of the OPP Performance Period for any reason other than termination by the Company for "cause," the earned LTIP Units will vest based on the highest level of performance achieved during that 2025 OPP award recipient's service period, with proration based on the service-based vesting requirement as follows: in addition to the one-third of the earned LTIP Units for which the service-based vesting requirement was satisfied as of the second anniversary of the grant date, the vesting of the remaining two-thirds of the earned LTIP Units will be prorated based on the number of days the award recipient provided service between the second anniversary of the grant date and the fourth anniversary of the grant date. In the event a recipient's service is terminated by the Company for "cause" following the second anniversary of the grant date, the remaining unvested LTIP Units will be forfeited.

In connection with a change in control, performance-based vesting will be measured through the date of the change in control as set forth above. With respect to service-based vesting, if the acquiror does not assume or replace the LTIP Units on substantially the same terms, the LTIP Units will vest immediately upon the change in control to the extent earned based on performance. If the acquiror does assume or replace the LTIP Units on substantially the same terms, the LTIP Units will remain outstanding and remain subject to the service-based vesting requirements set forth above; provided that, if, within 24 months of the change in control, the recipient's service to the Company (or its successor) is terminated either (i) by the Company (or its successor) without "cause" or (ii) by the 2025 OPP award recipient for "good reason," then any unvested LTIP Units will become fully vested upon such termination.

Distributions

During the performance period, similar to the 2025 MYLTIP Units, recipients are not entitled to receive full distributions on the 2025 OPP awards. Instead, to support the units' characterization as profits interests for tax purposes, the holders of the units are entitled to receive only a partial distribution on each unit equal to ten percent (10%) of the dividend payable on a share of BXP common stock. However, unlike the 2025 MYLTIP Units and to maximize alignment with stockholders, "catch-up" distributions, if any, on 2025 OPP awards that are ultimately earned (if any) will be paid in the form of additional earned 2025 OPP units, provided that if the total number of earned 2025 OPP units would exceed the total number of 2025 OPP units granted, then the excess will be paid in cash.

Initial Stockholder Feedback on OPP Design

Following the announcement of the extension of Mr. Thomas' employment agreement and the grant of the 2025 OPP awards in December 2025, we proactively reached out to stockholders owning approximately 68% of our outstanding shares and met with all stockholders who accepted a meeting, accounting for 48% of our outstanding shares. These outreach efforts were overseen and actively supported by our Lead Independent Director, Joel I. Klein, and Compensation Committee Chair, Timothy Naughton, both of whom participated in every meeting held with stockholders. Based on these meetings, the overall feedback regarding the design and rationale for the 2025 OPP awards was consistent:

- stockholders appreciated BXP's proactive engagement and clear, comprehensive disclosure of the 2025 OPP awards, noting the robustness of the public disclosures and materials prepared for the meetings, and viewed early outreach as a governance best practice;
- stockholders demonstrated an understanding of why the Board adopted the 2025 OPP awards: to retain and motivate senior leadership, including Mr. Thomas, through continued industry headwinds, reinforce long-term alignment with stockholders by establishing aggressive, but attainable stock price thresholds, and complement components in the existing executive compensation program; and
- although stockholders could not commit to specific voting outcomes, none raised substantive objections to the OPP design; instead, several stockholders indicated the design appeared reasonable and stockholder-aligned.

Determining Executive Compensation

Process for Determining Executive Compensation

Consistent with the prior years' process, in January 2025, our Committee established target TDC opportunities for each of our NEOs consisting of base salary, target annual cash incentive and target long-term incentive grant value. When establishing target TDC levels, the Committee considered a variety of factors, including:

- industry and market conditions;
- the Company's financial and strategic performance, on both an absolute basis and versus competitors;
- market compensation data among comparable companies;
- individual executive past performance, future potential, roles and responsibilities, experience, retention risk and succession planning;
- total NEO compensation over time, both on an awarded basis and on a realized basis after forfeitures; and
- current and evolving practices and trends among our peers, the market generally, and other input from FW Cook.

After the year ended, the Committee evaluated each NEO's performance against the pre-established performance goals under the 2025 AIP to determine the amount of earned annual cash incentives for 2025 (refer to page 84). The Committee also determined the value of each NEO's 2026 LTI equity awards (earned for 2025) by reference to the targets established at the beginning of the year (refer to page 88). The ultimate value of these LTI equity awards will depend on our stock's performance on both a relative and an absolute basis, our relative FFO per Share Growth and management of our leverage over the three-year performance period.

Compensation Advisor's Role & Benchmarking Peer Group

Compensation Advisor's Role

In 2025, the Committee again retained FW Cook as its independent, third-party compensation consultant. FW Cook advises the Committee on the reasonableness of executive compensation levels compared to those of other similarly situated companies, consults on the structure of our executive compensation program to optimally support our business objectives and advises the Committee on executive compensation trends among REITs and the broader market. FW Cook reports directly to the Committee and only provides services to management under the Committee's purview. A representative of FW Cook attends meetings of the Committee and communicates with the Committee Chair and management between meetings. Consistent with its charter and as required by SEC rules and NYSE listing standards, the Committee considered all factors relevant to FW Cook's independence from management before retaining FW Cook as its consultant.

Benchmarking Peer Group

The Committee monitors the effectiveness of our executive compensation program on an ongoing basis. For it to be effective, compensation must be competitive with other large public real estate companies with which we compete for executive talent. The Committee uses industry peer group data to assess and determine pay for our executive officers. However, other REITs in the office sector and other sectors are not always comparable to us because of differences in underlying business fundamentals. Peer group data is intended to provide the Committee with insight across the peer group into market pay levels for each element of compensation and target TDC of executive officers having similar titles and responsibilities to our NEOs, market trends, "best" governance practices and overall industry performance. The median (50th percentile) serves as a reference point and indicator of competitive market trends and the Committee uses it as the starting point when setting our executive compensation. However, market data is one of many factors the Committee considers when setting target pay opportunities.

FW Cook advised the Committee that size, as measured by total capitalization, best depicts the scale, complexity and breadth of the Company's operations and the amount of capital and assets managed, and therefore is the most appropriate scope measure for peer company selection. Following a review of the peer group for 2024, FW Cook recommended, and the Committee agreed, to maintain the same peer group for 2025. Notably, fourteen (14) out of the sixteen (16) members of this benchmarking peer group also listed BXP as a peer company in their 2025 proxy statements.

The following table provides the names and key information for each peer company:

Company	Sector	Location	Total Capitalization (in millions)[1] ($)
Alexandria Real Estate Equities, Inc.	Office	Pasadena, CA	24,794
American Tower Corporation	Specialty	Boston, MA	133,538
AvalonBay Communities, Inc.	Multifamily	Arlington, VA	35,115
Digital Realty Trust, Inc.	Data Center	Dallas, TX	74,866
Douglas Emmett, Inc.	Office	Santa Monica, CA	9,390
Essex Property Trust, Inc.	Multifamily	San Mateo, CA	24,433
Host Hotels & Resorts, Inc.	Hotel	Bethesda, MD	18,004
Kilroy Realty Corporation	Office	Los Angeles, CA	9,348
Prologis, Inc.	Industrial	San Francisco, CA	160,493
Regency Centers Corporation	Shopping Center	Jacksonville, FL	18,227
Simon Property Group, Inc.	Regional Mall	Indianapolis, IN	100,350
SL Green Realty Corp.	Office	New York, NY	10,127
UDR, Inc.	Multifamily	Highlands Ranch, CO	18,982
Ventas, Inc.	Health Care	Chicago, IL	50,403
Vornado Realty Trust	Office	New York, NY	16,229
Welltower Inc.	Health Care	Toledo, OH	151,886
Median			**24,614**
BXP, Inc.	**Office**	**Boston, MA**	**31,268**
Relative Percentile Rank			**58%-ile**

Source: S&P Capital IQ. Data as of December 31, 2025.

1. Total capitalization includes debt and the book value of any preferred stock.

The benchmarking review was based, in part, on information disclosed in the peer companies' proxy statements filed in 2025 (the latest year for which comprehensive data were publicly available).

Role of Management in Compensation Decisions

Our CEO and President make recommendations to the Committee on the compensation of the other executive officers, and our CEO makes recommendations to the Committee on the compensation of our President, in each case, based on their assessment of the executives' performance versus corporate and individual goals and a variety of other factors (*e.g.*, compensation history, tenure, responsibilities, market data for competitive positions and retention concerns). The Committee makes all compensation decisions for our executive officers.

Other Compensation Policies

Double-Trigger Acceleration of Vesting of Equity Awards Upon a Change of Control

All time-based equity awards and the 2025 OPP awards include "double-trigger" vesting, meaning that if there is a "change of control" and the awards are not otherwise canceled in connection with the change of control transaction, then they only become fully vested if, within 24 months after the change of control, the executive's employment is terminated by the Company or its successor without "cause" or the executive resigns for "good reason." Our policy regarding acceleration of vesting upon a change of control aligns with current market practices and removes potential disincentives for executives to pursue a change of control transaction that would benefit stockholders. Although certain senior officers, including our CEO, were entitled to single-trigger vesting under their original employment agreements, the Committee requested, and those executives voluntarily agreed to, the change in policy. The Committee believes that this demonstrates its and management's responsiveness to stockholders and that the policy addresses two (2) key objectives:

- *Aligning executives' interests with stockholders' interests* When a change of control may be imminent, it is important to ensure that executives' interests are aligned with stockholders to maximize stockholder value.
- *Minimizing conflicts of interest* Double-trigger vesting in the context of a potential change of control (1) reduces distraction and the risk that executives leave the Company before a transaction is completed and (2) prevents executives from receiving a windfall because executives' time-based equity vests only if their employment is terminated.

Clawback Policy

We have adopted a Compensation Recovery Policy, or "clawback" policy (the "Clawback Policy") that requires us to recover from covered executive officers any erroneously awarded incentive-based compensation that is earned, granted or vested based on the achievement of a financial reporting measure during the three (3) fiscal years preceding the date on which the Company determines it is required to prepare a material financial restatement, and that is in excess of the amount that would have been received had it been calculated based on the restated financial statements. The Clawback Policy has been filed as an exhibit to our Annual Report on Form 10-K.

Compensation received prior to October 2, 2023 remains subject to the terms of our prior clawback policy ("Prior Clawback Policy"). Our Prior Clawback Policy allows us to recoup "excess compensation" from certain executive officers in the event of an accounting restatement due to material non-compliance with any financial reporting requirement.

Gross-Up for Excess Parachute Payments

In January 2014, we adopted a formal "no tax gross-up" policy with respect to our senior executives. Under this policy, we will not make or promise to make any tax gross-up payment to any senior executive in the future other than payments in accordance with obligations existing at the time of the policy's adoption or under arrangements applicable to our management employees generally, such as a relocation policy. The employment agreements we have entered into with senior executives since 2013, including our current and past employment agreements with our CEO, Mr. Thomas, do not provide for tax gross-up payments. Accordingly, this policy formalized the Committee's then-existing practice with respect to tax gross-ups. In addition, our Senior Executive Severance Plan and Executive Severance Plan provide that executives who become eligible to participate in these plans after 2013 will not be entitled to any tax gross-up payments under the plans.

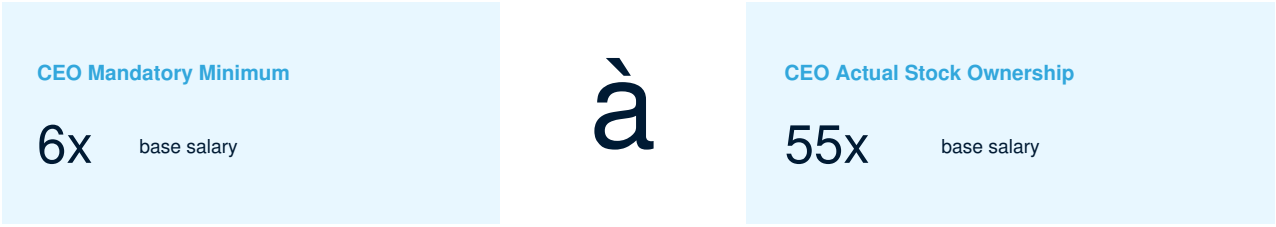
Policy Concerning Hedging and Pledging Transactions

Transactions such as purchases and sales of publicly traded put and call options, short sales, hedging transactions such as prepaid variable forwards, equity swaps and collars create a heightened compliance risk or could create the appearance of misalignment between management and stockholders. In addition, securities held in a margin account or pledged as collateral may be sold without consent if the owner fails to meet a margin call or defaults on the loan, thus creating the risk that a sale may occur at a time when an employee or director is aware of material, non-public information or otherwise is not permitted to trade in Company securities. Therefore, we prohibit all employees, including our executive officers, and directors from engaging in short sales and derivative transactions, purchasing our securities on margin and pledging our securities as collateral for a loan.

Mandatory Minimum Equity Ownership Policy for Senior Executives

To align the interests of senior management with those of our stockholders and demonstrate to the investment community that our senior management is personally committed to our continued financial success, we have a policy that requires the following officer positions to maintain equity ownership equal to a multiple of their base salaries as follows:

Title	Multiple of Base Salary
Chief Executive Officer	6.0x
President	5.0x
Executive Vice President, Chief Financial Officer	3.0x
Other Executive Vice Presidents	2.0x
Senior Vice Presidents	1.5x



Based on the last reported sale price of a share of BXP common stock on the NYSE on February 13, 2026, Mr. Thomas' actual stock ownership represents approximately 55 times his base salary, substantially greater than the mandatory minimum equity requirement.

If an executive's ownership falls below the applicable guideline due solely to a decline in the value of our common stock, the executive will not be required to acquire additional shares to meet the guideline, but he or she will be required to retain all shares then held (except for shares withheld to pay withholding taxes or the exercise price of options) until the executive again attains the target multiple.

Employees hired or promoted to senior management positions will have five (5) years beginning on January 1 of the year following their appointment to achieve this ownership requirement. Exceptions may be made for significant extenuating personal circumstances. The types of securities that are counted toward the equity ownership requirement include shares of our common stock, common units and LTIP units (excluding Unearned Performance Awards), in each case both vested and unvested, as well as shares acquired and held through our stock purchase and dividend reinvestment plans. Stock options are not counted.

LTIP Units

Since 2003, we have used a class of partnership interests in our Operating Partnership, called long-term incentive units, or LTIP units, as a form of equity-based award for annual long-term incentive equity compensation. LTIP units are designed to qualify as "profits interests" in the Operating Partnership for federal income tax purposes, meaning that initially, they are not economically equivalent in value to a share of our common stock, but over time can increase in value to one-for-one parity with our common stock by operation of special tax rules applicable to profits interests. LTIP units offer executives a long-term incentive comparable to restricted stock while allowing them to enjoy a more favorable income tax treatment. Each LTIP unit awarded is deemed equivalent to an award of one share of common stock reserved under our incentive equity plan. The key difference between LTIP units and restricted stock is that at the time of issuance, LTIP units do not have full economic parity with common units but can achieve such parity over time upon the occurrence of specified events in accordance with partnership tax rules. Until and unless full parity is reached, the value that an executive may realize for a given number of vested LTIP units is less than the value of an equal number of shares of our common stock.

Under the MYLTIP and 2025 OPP awards, during the performance period, holders of LTIP units will receive distributions equal to one-tenth (1/10th) of the amount of regular quarterly distributions paid on a common unit, but will not receive any special distributions. After the end of the performance period, holders of earned LTIP units, both vested and unvested, will be entitled to receive distributions in an amount per LTIP unit equal to the distributions, both regular and special, payable on a common unit (which equal per share dividends (both regular and special) on our common stock). For the 2021 MYLTIP – 2026 MYLTIP awards and 2025 OPP awards, following the completion of their respective performance periods, BXP will also make a "catch-up" payment on the LTIP units that are ultimately earned, if any, in an amount equal to the regular and special dividends, if any, declared during the performance period on BXP common stock, less the aggregate distributions paid to holders of the applicable MYLTIP and 2025 OPP awards during the applicable performance period on all of the corresponding LTIP units. For the earned LTIP units from MYLTIP awards, the "catch-up" payment will be payable in the form of cash and for the earned LTIP units from 2025 OPP awards, the payment will be in the form of additional earned 2025 OPP units, provided that if the total number of earned 2025 OPP units would exceed the total number of 2025 OPP units granted, then the excess will be paid in cash. LTIP units awarded with time-based vesting conditions only, both vested and unvested, are entitled to receive distributions per LTIP unit equal to the regular and special distributions payable on a common unit.

Employment Agreements

During 2025, we had employment agreements with each of our NEOs, other than Ms. Spann. (See "*Compensation of Executive Officers—Employment Agreements*" beginning on page 110.) In the event of a termination of employment by us without cause or by the executives for good reason, for NEOs other than Mr. Thomas, these agreements provide for a certain level of severance, generally the sum of base salary plus the prior year's cash bonus, twelve (12) additional months of vesting in equity-based awards and participation in our health plan for up to twelve (12) months. The employment agreement with Mr. Thomas provides for stipulated severance benefits in lieu of participation in severance plans for which the other NEOs are eligible. In return, each NEO agrees, during the term of employment and for one year thereafter, not to compete with us, solicit our clients or employees or interfere with our relationship with our clients, suppliers, contractors, lenders, employees or with any governmental agency. We believe these agreements are fair to the NEOs and our stockholders and, because the severance benefits are negotiated at the time of the agreement, avoid the need for protracted negotiations in the event of termination.

Change in Control Arrangements

We have an employment agreement with Mr. Thomas that provides him with cash severance and certain benefits in the event of his termination under certain circumstances within 24 months following a change in control. Although Mr. Thomas was entitled to "single-trigger" vesting upon a change in control under his original employment agreement, he has agreed to be subject to the "double-trigger" vesting policy adopted for all time-based LTI equity awards made after 2014. We also have two (2) change in control severance plans, one (1) for our President and Executive Vice Presidents, and the other for our Senior Vice Presidents and those Vice Presidents with ten (10) or more years of tenure with us. These plans also provide cash severance and certain benefits in the event of termination of employment under certain circumstances within 24 months following a change in control. The two (2) change in control severance plans are "double-trigger" arrangements, providing severance benefits only upon an involuntary or constructive termination of the executive officer following a change in control. (See "*Compensation of Executive Officers—Potential Payments Upon Termination or Change in Control*" beginning on page 112.) Officers who became eligible under the two (2) severance plans described above prior to their amendment in January 2014 upon adoption by the Committee of a formal "no tax gross-up" policy are entitled to a gross-up payment in the event they become subject to the 20% golden parachute excise tax. This was the market practice when these plans were adopted in 1998. Mr. Thomas is not entitled to a tax gross-up payment under his employment agreement.

In our experience, change in control cash severance protection for executive officers is common in the REIT industry. Our Committee believes it is fair to provide severance protection in the event of an involuntary termination or constructive termination of employment following a change in control because senior manager positions are often eliminated following a change in control. The Committee believes that agreeing in advance to provide severance benefits in the event of an involuntary termination or constructive termination of employment following a change in control helps reinforce and encourage the continued attention and dedication of senior management to their assigned duties without distraction in the face of an actual or threatened change in control and helps ensure that management is motivated to negotiate the best consideration for our stockholders. For treatment of equity awards in the event of a change in control, please see "*—Double-Trigger Acceleration of Vesting of Equity Awards Upon a Change of Control*" above.

Perquisites

Mr. Thomas' employment agreement provides that he is entitled to the use of a Company-owned or leased vehicle, but Mr. Thomas has declined this benefit since 2013. We provide Messrs. Linde and Koop a monthly car allowance of $750 and all of our executive officers a designated parking space. Apart from these arrangements, we do not provide any other perquisites to our executive officers.

Deferred Compensation Plan

We offer a deferred compensation plan that permits our executives to defer up to 20% of their base salaries and incentives. The amounts deferred are not included in the executive's current taxable income and, therefore, are not currently deductible by us. The executives select from a limited number of mutual funds, which serve as measurement funds. The deferred amounts are increased or decreased to correspond to the market value of the mutual fund investments. Because the measurement funds are publicly traded securities, we do not consider any of the earnings credited under the deferred compensation plan to be "above market." We do not provide any matching contribution to any executive officer who participates in this plan, other than a limited amount to compensate for any loss of matching contributions under our Section 401(k) plan. We have made this plan available to our executives to ensure our benefits are competitive. See "*Compensation of Executive Officers—Nonqualified Deferred Compensation in 2025*" beginning on page 108.

Retirement and Health and Welfare Benefits

We have never had a traditional or defined benefit pension plan. Our executives participate in Company-sponsored benefit programs available broadly to generally all of our salaried employees, including our employee stock purchase plan and our Section 401(k) plan. We maintain a Section 401(k) retirement plan in which all salaried employees can participate, which provides a Company matching contribution of 200% of the first 3% of compensation contributed to the plan (utilizing earnings not in excess of an amount established by the Internal Revenue Service ($350,000 in 2025)). Other benefits, such as health and dental plans, group term life insurance, short- and long-term disability insurance and travel accident insurance, are also generally available to our salaried employees.

Deductibility of Executive Compensation

The Committee's policy is to consider the tax treatment of compensation paid to our executive officers while simultaneously seeking to provide our executives with appropriate rewards for their performance. Under Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), a publicly held corporation may not deduct compensation of more than $1 million paid to any "covered employee." To the extent that compensation paid to our executive officers is subject to and does not qualify for deduction under Section 162(m), our Committee is prepared to exceed the limit on deductibility under Section 162(m) to the extent necessary to establish compensation programs that we believe provide appropriate incentives and reward our executives relative to their performance. Because we qualify as a REIT under the Code, we generally distribute at least 100% of our net taxable income each year and therefore do not pay federal income tax. As a result, the possible loss of a federal tax deduction would not have a material impact on us.

Accounting for Stock-Based Compensation

We account for stock-based awards under the requirements of ASC Topic 718.

Assessment of Compensation-Related Risks

The Committee is responsible for overseeing the risks relating to compensation policies and practices affecting senior management on an ongoing basis. The Committee believes that, because of the following factors, there is a low likelihood that our compensation policies and practices would encourage excessive risk-taking:

Risk Mitigation Factors

- our policies and programs are generally intended to encourage executives to focus on long-term objectives;
- overall compensation is maintained at levels that are competitive with the market;
- the mix of compensation balances cash and equity compensation, incentives for short-term and long-term performance, and financial, operational and market-based measures;
- annual cash incentives for executives are linked to performance against goals in three (3) categories with specific weightings, and each executive has target and maximum incentive opportunities with maximum payouts capped at 150% of the target amount;
- long-term equity incentives align management's interests with those of our stockholders; performance-based equity awards reward company and executive outperformance over a three-year period and maximum payouts are capped at 200% of target shares;
- except for those employees who satisfy the conditions for Qualified Retirement, all equity awards are subject to multi-year vesting (see *"Compensation of Executive Officers—Potential Payments Upon Termination or Change in Control—Retirement Eligibility Provisions for LTI Equity Awards"* on page 116);
- executive officers are subject to minimum stock ownership guidelines and limitations on trading in our securities, including prohibitions on hedging and pledging; and
- a clawback policy permits the Company to recoup compensation paid on the basis of financial results that are subsequently restated.

Equity Award Grant Policy

We have a policy that annual grants to employees are approved by the Committee in late January or early February of each year, with an effective grant date immediately following the closing of the NYSE on the second trading day after we publicly release financial results for the prior year. This policy provides the necessary certainty and transparency for employees and stockholders while allowing the Committee desired flexibility. The timing of any non-routine equity grants to executive officers, including new hires and entry into new employment agreements, may be tied to the event giving rise to the award. As a result, we do not time the disclosure of material non-public informationfor the purpose of affecting the value or exercise price of our equity awards, including stock options. We have not granted stock options since 2013 and currently have no plans to grant stock options, stock appreciation rights or similar option-like instruments.

Our Committee approves equity awards in dollar values. To the extent these awards are paid in the form of full-value awards (either shares of restricted stock and/or LTIP units), the number of shares/units granted is calculated by dividing the dollar value of the approved awards by the closing market price on the NYSE of a share of our common stock on the effective date of grant. To the extent these awards are made in stock options, the number of shares underlying option grants is determined by dividing the dollar value of the approved awards by the grant date fair value of the option, as calculated by an independent valuation expert in accordance with ASC Topic 718. The Equity Award Grant Policy does not apply to performance-based equity awards such as the MYLTIP awards and 2025 OPP awards because of the different considerations that apply to granting such awards.

Compensation Committee Report

The Compensation Committee of BXP has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management. Based on such review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement.

Submitted by the Compensation Committee:
Timothy J. Naughton, Chair
Bruce W. Duncan
William H. Walton, III
Derek Anthony (Tony) West

Compensation of Executive Officers

Summary Compensation Table

The following table shows the compensation for each of our NEOs in accordance with the requirements of Item 402(c) of Regulation S-K.

Name and Principal Position	Year	Salary ($)	Stock Awards ($)[1]	Non-Equity Incentive Plan Compensation ($)[5]	All Other Compensation ($)[6]	Total ($)
Owen D. Thomas Chief Executive Officer	2025	950,000	19,317,943 [2]	2,758,900	20,462	23,047,305
	2024	950,000	9,324,550 [3]	2,547,400	22,128	12,844,078
	2023	950,000	9,261,028 [4]	2,721,300	31,636	12,963,964
Douglas T. Linde President	2025	800,000	13,167,709 [2]	2,230,600	41,465	16,239,774
	2024	800,000	6,160,140 [3]	2,059,600	35,942	9,055,682
	2023	800,000	5,929,505 [4]	2,200,200	38,712	8,968,417
Michael E. LaBelle Executive Vice President, Chief Financial Officer & Treasurer	2025	550,000	6,105,584 [2]	1,467,500	31,385	8,154,469
	2024	550,000	2,472,250 [3]	1,305,000	29,965	4,357,215
	2023	550,000	2,202,834 [4]	1,597,500	29,385	4,379,719
Bryan J. Koop Executive Vice President, Boston Region	2025	450,000	4,194,012 [2]	1,548,750	40,315	6,233,077
	2024	450,000	1,564,480 [3]	1,557,500	38,715	3,610,695
	2023	440,000	1,555,280 [4]	1,300,000	37,993	3,333,273
Hilary J. Spann Executive Vice President, New York Region	2025	450,000	4,146,107 [2]	1,151,000	19,998	5,767,105
	2024	450,000	1,349,880 [3]	1,000,000	19,779	2,819,659

1. A discussion of the assumptions used in calculating these values can be found in Note 15 to our 2025 audited financial statements beginning on page 166 of our Annual Report on Form 10-K for the year ended December 31, 2025 included in the annual report that accompanied this proxy statement.
2. Represents the aggregate grant date fair value of time-based LTIP unit awards and 2025 MYLTIP awards, all of which were granted in 2025 for 2024 performance, and 2025 OPP awards granted in 2025, determined in accordance with ASC Topic 718, disregarding for this purpose the estimate of forfeitures related to service-based vesting conditions. The following table sets forth (a) the grant date fair values for the time-based LTIP unit awards, (b) the grant date fair values for the 2025 MYLTIP awards and the 2025 OPP awards based upon the probable outcome of the performance conditions as of the grant date for the awards and (c) the maximum values of the 2025 MYLTIP awards and the 2025 OPP awards as of the date of grant, assuming that the highest levels of performance conditions are achieved. To have value, (a) the 2025 MYLTIP awards require BXP to achieve an rTSR threshold, achieve a relative FFO per share growth threshold and achieve an average leverage ratio threshold and (b) the 2025 OPP awards require achieving a minimum dividend-adjusted stock price. See *"Compensation Discussion and Analysis—2025 Executive Compensation—LTI Equity Compensation"* beginning on page 84.

NEO	Time-Based Awards Grant Date Value ($)	2025 MYLTIP Awards Grant Date Value ($)	2025 MYLTIP Awards Maximum Value ($)	2025 OPP Awards Grant Date Value ($)	2025 OPP Awards Maximum Value ($)
Mr. Thomas	4,039,200	5,775,000	11,687,360	9,503,743	25,000,000
Mr. Linde	3,115,080	3,400,000	6,880,899	6,652,629	17,500,000
Mr. LaBelle	1,374,300	1,500,000	3,035,701	3,231,284	8,500,000
Mr. Koop	732,960	800,000	1,619,065	2,661,052	7,000,000
Ms. Spann	710,055	775,000	1,568,404	2,661,052	7,000,000

3. Represents the aggregate grant date fair value of (a) time-based restricted common stock and LTIP unit awards and (b) 2024 MYLTIP awards, all of which were granted in 2024 for 2023 performance, determined in accordance with ASC Topic 718, disregarding for this purpose the estimate of forfeitures related to service-based vesting conditions.
4. Represents the aggregate grant date fair value of (a) time-based restricted common stock and LTIP unit awards and (b) 2023 MYLTIP awards, all of which were granted in 2023 for 2022 performance, determined in accordance with ASC Topic 718, disregarding for this purpose the estimate of forfeitures related to service-based vesting conditions.
5. Amounts shown for 2025 represent amounts paid in cash in 2026 for performance in 2025 under the 2025 AIP. See "*Compensation Discussion and Analysis—2025 Executive Compensation—Cash Compensation—2025 Annual Incentive Plan (AIP)*" beginning on page 69. Amounts shown for 2024 represent amounts paid in cash in 2025 for performance in 2024 under the 2024 AIP. Amounts shown for 2023 represent amounts paid in cash in 2024 for performance in 2023 under the 2023 AIP.
6. The table below shows the components of "All Other Compensation" for 2025, which include the life insurance premiums paid by the Company for group term life insurance, our matching contribution for each individual who made 401(k) contributions, the car allowances and the costs to the Company of the parking spaces provided to Messrs. Linde, LaBelle and Koop. The amounts shown for car allowances in the table below reflect the aggregate cost to the Company without deducting costs attributable to business use. The components of "All Other Compensation" for 2023 and 2024 for each of Messrs. Thomas, Linde, LaBelle and Koop were reported in our 2024 and 2025 proxy statements, respectively.

NEO	Life Insurance ($)	401(k) Company Match ($)	Car Allowance ($)	Parking ($)	Total ($)
Mr. Thomas	810	19,652	—	—	20,462
Mr. Linde	810	22,415	9,000	9,240	41,465
Mr. LaBelle	810	21,335	—	9,240	31,385
Mr. Koop	810	21,265	9,000	9,240	40,315
Ms. Spann	810	19,188	—	—	19,998

Grants of Plan-Based Awards in 2025

The following table provides information about the awards granted to our NEOs during the year ended December 31, 2025.

Name	Grant Date	Date of Compensation Committee Approval[1]	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)[6]	Grant Date Fair Value of Stock and Option Awards ($)[7]
			Threshold ($)[2]	Target ($)[2]	Maximum ($)[2]	Threshold (#)	Target (#)	Maximum (#)		
Owen D. Thomas	—	2/10/2025	1,175,000	2,350,000	3,525,000	—	—	—	—	—
	1/31/2025	1/22/2025	—	—	—	—	—	—	64,602	4,039,200
	2/4/2025[3][5]	1/22/2025	—	—	—	—	80,859	161,718	—	5,775,000
	12/22/2025[4][5]	12/18/2025	—	—	—	26,483	105,932	211,864	—	9,503,743
Douglas T. Linde	—	2/10/2025	950,000	1,900,000	2,850,000	—	—	—	—	—
	1/31/2025	1/22/2025	—	—	—	—	—	—	46,486	3,115,080
	2/4/2025[3][5]	1/22/2025	—	—	—	—	47,605	95,211	—	3,400,000
	12/22/2025[4][5]	12/18/2025	—	—	—	18,538	74,153	148,305	—	6,652,629
Michael E. LaBelle	—	2/10/2025	625,000	1,250,000	1,875,000	—	—	—	—	—
	1/31/2025	1/22/2025	—	—	—	—	—	—	20,508	1,374,300
	2/4/2025[3][5]	1/22/2025	—	—	—	—	21,002	42,005	—	1,500,000
	12/22/2025[4][5]	12/18/2025	—	—	—	9,004	36,017	72,034	—	3,231,284
Bryan J. Koop	—	2/10/2025	625,000	1,250,000	1,875,000	—	—	—	—	—
	1/31/2025	1/22/2025	—	—	—	—	—	—	10,937	732,960
	2/4/2025[3][5]	1/22/2025	—	—	—	—	11,201	22,403	—	800,000
	12/22/2025[4][5]	12/18/2025	—	—	—	7,415	29,661	59,322	—	2,661,052
Hilary J. Spann	—	2/10/2025	500,000	1,000,000	1,500,000	—	—	—	—	—
	1/31/2025	1/22/2025	—	—	—	—	—	—	10,596	710,055
	2/4/2025[3][5]	1/22/2025	—	—	—	—	10,851	21,702	—	775,000
	12/22/2025[4][5]	12/18/2025	—	—	—	7,415	29,661	59,322	—	2,661,052

1. For a discussion of the Company's policy with respect to the effective grant dates for equity-based awards, see "*Compensation Discussion and Analysis—Other Compensation Policies—Equity Award Grant Policy*" on page 99.
2. Represents the potential payouts at the threshold, target and maximum performance levels under the 2025 AIP, as described under "*Compensation Discussion and Analysis—2025 Executive Compensation—Cash Compensation—2025 Annual Incentive Plan (AIP)*" beginning on page 69. The actual cash bonuses paid to our NEOs under the 2025 AIP are reported in the Summary Compensation Table on page 101 in the column "Non-Equity Incentive Plan Compensation" for 2025.

3. Represents 2025 MYLTIP awards for 2024 performance. Performance-based vesting of 2025 MYLTIP awards will be measured on the basis of BXP's performance over a three-year performance period ending February 3, 2028 under three (3) separate components — relative TSR with an aTSR modifier (40%), relative FFO per share growth (40%) and Average Leverage Ratio (20%). The number of LTIP units that can be earned under the first component ranges from zero to 200% of the target number of LTIP units based on BXP's annualized TSR performance relative to the Custom Index, subject to modification based on BXP's absolute TSR, over the performance period. The number of LTIP units that can be earned under the second component ranges from zero to 200% of the target number of LTIP units based on BXP's growth in diluted FFO per share relative to the Custom Index over the performance period. The number of LTIP units that can be earned under the third component ranges from zero to 200% of the target number of LTIP units based on BXP's performance against a target Average Leverage Ratio. See "*Compensation Discussion and Analysis—2025 Executive Compensation—LTI Equity Compensation—Allocation of LTI Equity Awards—2025 MYLTIP Structure & Design*" beginning on page 85.
4. Represents 2025 OPP awards granted on December 22, 2025. The 2025 OPP awards may be earned based on the appreciation of BXP's common stock price during the four-year performance period ending December 22, 2029. The number of LTIP units earned, if any, will be determined based on the highest level of achievement among eight performance tiers of divided-adjusted stock price performance ranging from $90.00 to $118.00, with 12.5% of the LTIP units earned at a dividend-adjusted stock price of $90.00 and 100% of the LTIP units earned at a dividend-adjusted stock price of $118.00. Linear interpolation does not apply for performance between tiers; however, each $4.00 increase in performance will increase the percentage of the maximum award earned by 12.5%. A performance tier will be achieved if the dividend-adjusted closing price of BXP's common stock equals or exceeds the applicable performance tier over any period of twenty (20) consecutive trading days during the performance period. The 2025 OPP awards are also subject to time-based vesting conditions, with one-third vesting on the second anniversary of the grant date and the remaining two-thirds vesting ratably over the third and fourth years, subject to continued service and the achievement of the performance-based vesting conditions described above. See "*Compensation Discussion and Analysis—2025 Executive Compensation—LTI Equity Compensation—2025 Outperformance Awards*" beginning on page 90.
5. During the three-year performance period, holders of 2025 MYLTIP awards and 2025 OPP awards are entitled to receive only a partial distribution on each unit equal to 10% of the regular dividend payable on a share of BXP common stock. Following the completion of their respective performance periods, BXP will make a "catch-up" cash payment on each of the 2025 MYLTIP awards and 2025 OPP awards that are ultimately earned, if any, in an amount equal to the regular and special distributions, if any, declared during the performance period on an equal number of shares of BXP common stock, less the distributions actually paid to holders of 2025 MYLTIP awards and 2025 OPP awards, respectively, during the applicable performance period on all of the awarded 2025 MYLTIP awards and 2025 OPP awards. For the earned LTIP units from 2025 MYLTIP awards, the "catch-up" payment will be payable in the form of cash and for the earned LTIP units from 2025 OPP awards, the payment will be in the form of additional earned 2025 OPP units, provided that if the total number of earned 2025 OPP units would exceed the total number of 2025 OPP units granted, then the excess will be paid in cash.
6. Stock awards were made in the form of shares of restricted common stock and/or LTIP units at the election of each NEO. Each NEO elected to receive all LTIP units. Dividends are payable on restricted common stock and distributions are payable on the LTIP units to the same extent and on the same date that dividends and distributions are paid on BXP common stock and common units of our Operating Partnership, respectively. Grantees of LTIP units pay $0.25 per unit. No payment is required upon grant of restricted stock. The awards granted on January 31, 2025 are scheduled to vest over a four-year period with 25% vesting on January 15 of each year beginning January 15, 2026, based on continued employment through such dates, subject to acceleration under certain circumstances. Employees will become fully vested when the employee retires after the date on which the sum of the employee's years of service plus age (which must be at least 58) equals or exceeds 70 (the so-called "Rule of 70") and satisfies the other conditions of a "Qualified Retirement" as described under "*—Potential Payments Upon Termination or Change in Control—Retirement Eligibility Provisions for LTI Equity Awards"* beginning on page 116. Each of Messrs. Linde, LaBelle and Koop satisfied the Rule of 70 and is eligible for a Qualified Retirement with respect to his time-based LTI equity award granted on January 31, 2025. Mr. Thomas was fully vested on the grant date pursuant to his employment agreement.
7. The amounts included in this column represent the grant date fair values of the LTIP unit awards, 2025 MYLTIP awards and 2025 OPP awards determined in accordance with ASC Topic 718, disregarding for this purpose the estimate of forfeitures related to service-based vesting conditions. A discussion of the assumptions used in calculating these values can be found in Note 15 to our 2025 audited financial statements beginning on page 166 of our Annual Report on Form 10-K for the year ended December 31, 2025 included in the annual report that accompanied this proxy statement.

Outstanding Equity Awards at 2025 Fiscal Year-End

As required by Item 402(f) of Regulation S-K, the following table sets forth information regarding outstanding equity awards held by our NEOs as of December 31, 2025.

	Stock Awards[1]			
Name	Number of Shares or Units of Stock That Have Not Vested (#)[2]	Market Value of Shares or Units of Stock That Have Not Vested ($)[3]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)[4]	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[3]
Owen D. Thomas	—	—	435,327	29,375,866
Douglas T. Linde	110,453	7,453,368	256,113	17,282,505
Michael E. LaBelle	44,876	3,028,232	105,469	7,117,048
Bryan J. Koop	27,300	1,842,204	66,630	4,496,192
Hilary J. Spann	47,955	3,236,003	26,955	1,818,923

1. This table does not include restricted LTIP unit and restricted common stock awards granted in January 2026 and 2026 MYLTIP awards granted in February 2026, in each case for performance in 2025. Those grants are described above under *"Compensation Discussion and Analysis"* beginning on page 59. The Company has not granted stock options since 2013.
2. The following table sets forth the number of unvested time-based LTIP units and/or shares of restricted common stock held by each NEO as of December 31, 2025.

Award/Grant Date[a]	Mr. Thomas[d]	Mr. Linde	Mr. LaBelle	Mr. Koop	Ms. Spann
1/28/2022[b]	—	6,669	2,196	1,644	1,203
2/1/2022[c]	—	—	—	—	4,719
2/3/2023[b]	—	20,204	7,452	5,299	3,975
2/7/2023[c]	—	—	—	—	8,163
2/2/2024[b]	—	37,094	14,720	9,420	8,243
2/6/2024[c]	—	—	—	—	11,056
1/31/2025[b]	—	46,486	20,508	10,937	10,596

   a. The vesting of time-based LTI equity awards and performance-based LTI equity awards is subject to acceleration under certain circumstances and other exceptions discussed below under *"—Potential Payments Upon Termination or Change in Control"* beginning on page 112.

   b. These time-based LTI equity awards are scheduled to vest ratably over four (4) years, with 25% of the total award vesting on January 15 of each year beginning January 15 in the year following the grant, based on continued employment through such date, subject to acceleration under certain circumstances.

   c. These time-based LTI equity awards are scheduled to cliff vest in full on January 15 in the fourth (4th) year following the grant, based on continued employment, subject to acceleration under certain circumstances.

   d. As of December 31, 2025, all of Mr. Thomas' time-based equity awards and earned performance-based equity awards were vested because he satisfied the conditions in his employment agreement for retirement eligibility for these awards. These conditions are described below under *"—Potential Payments Upon Termination or Change in Control—Retirement Eligibility Provisions for LTI Equity Awards"* beginning on page 116.

3. The market value of these holdings is based on the closing price of BXP common stock as reported on the NYSE on December 31, 2025 of $67.48 per share.

4. The following table sets forth the number of unearned, performance-based LTI equity awards held by each NEO as of December 31, 2025.

Award[a]	Mr. Thomas	Mr. Linde	Mr. LaBelle	Mr. Koop	Ms. Spann[b]
2023 MYLTIP Award[c]	98,749	57,643	21,262	15,119	—
2024 MYLTIP Award[d]	164,492	94,209	37,384	23,926	—
2025 MYLTIP Award[e]	145,603	85,723	37,819	20,170	19,540
2025 OPP Award[f]	26,483	18,538	9,004	7,415	7,415

a. The vesting of performance-based LTI equity awards is subject to acceleration under certain circumstances discussed below under "*—Potential Payments Upon Termination or Change in Control.*"

b. Prior to becoming an NEO in 2024, Ms. Spann received only time-based equity awards. These awards are shown in the table in footnote 2 above.

c. On February 7, 2023, Messrs. Thomas, Linde, LaBelle and Koop received 2023 MYLTIP awards for 2022 performance. In accordance with SEC rules, the number of 2023 MYLTIP awards reported in this table represents the sum of the LTIP units that would be earned based on achieving (i) "target" performance with respect to the portion of the LTIP units eligible to be earned based on absolute TSR and (ii) "maximum" performance with respect to the portion of the LTIP units eligible to be earned based on relative TSR. If our absolute and relative TSR performance during the entire performance period are the same as our performance from the beginning of the performance period through December 31, 2025, our NEOs would earn (i) a number of LTIP units that is between threshold and target based on absolute TSR and (ii) a number of LTIP units that is between target and maximum based on TSR relative to a custom peer group index. The performance period for assessing performance ended on February 6, 2026. For the performance period, (i) BXP's absolute TSR was 2.64% and (ii) the annualized TSR for the custom peer group index was 0.48% and for BXP was 0.87%, resulting in BXP outperformance of 39 basis points. As a result, the final valuation for the awards was determined to be 85% of target for the absolute TSR component and 104% of target for the relative TSR component, or an aggregate of approximately $7.72 million for the NEOs as a group. Subject to the provisions of a "Qualified Retirement" and the other terms of the award agreement, after the completion of the three-year performance period all earned awards shall be deemed "vested," but may not be converted, redeemed, sold or otherwise transferred for one additional year after the end of the performance measurement period. Therefore, 100% of earned awards vested as of February 6, 2026, but may not be monetized until February 6, 2027.

d. On February 6, 2024 Messrs. Thomas, Linde, LaBelle and Koop received 2024 MYLTIP awards for 2023 performance. The measurement period for assessing performance ends on February 5, 2027. In accordance with SEC rules, the number of 2024 MYLTIP awards reported in this table represents the sum of the LTIP units that would be earned based on achieving (i) "maximum" performance with respect to the portion of the LTIP units eligible to be earned based on absolute TSR, (ii) "maximum" performance with respect to the portion of the LTIP units eligible to be earned based on TSR relative to a custom peer group index and (iii) "maximum" performance with respect to the portion of the LTIP units eligible to be earned based on our Average Leverage Ratio. If our absolute and relative TSR performance and our Average Leverage Ratio during the entire performance period are the same as our performance and Average Leverage Ratio from the beginning of the performance period through December 31, 2025, our NEOs would earn (i) a number of LTIP units that is between target and maximum based on absolute TSR, (ii) a number of LTIP units that is between target and maximum based on TSR relative to a custom peer group index, (iii) a number of LTIP units that is between target and maximum based on our Average Leverage Ratio. Subject to the provisions of a "Qualified Retirement" and the other terms of the award agreement, after the completion of the three-year performance period all earned awards shall be deemed "vested," but the units earned under the absolute TSR component and relative TSR component may not be converted, redeemed, sold or otherwise transferred for one additional year after the end of the performance measurement period. Therefore, 100% of such earned awards, if any, shall vest as of February 5, 2027, based on continued employment through such date, but may not be monetized until February 5, 2028.

e. On February 4, 2025 the NEOs received 2025 MYLTIP awards for 2024 performance. The measurement period for assessing performance ends on February 3, 2028. In accordance with SEC rules, the number of 2025 MYLTIP awards reported in this table represents the sum of the LTIP units that would be earned based on achieving (i) "maximum" performance with respect to the portion of the LTIP units eligible to be earned based on TSR relative to the Custom Index, (ii) "maximum" performance with respect to the portion of the LTIP units eligible to be earned based on our FFO per diluted share and (iii) "target" performance with respect to the portion of the LTIP units eligible to be earned based on our Average Leverage Ratio. If our relative TSR performance, our FFO per diluted share ratio and our Average Leverage Ratio during the entire performance period are the same as our performance, FFO and Average Leverage Ratio from the beginning of the performance period through December 31, 2025, our NEOs would earn (i) a number of LTIP units that is at maximum based on TSR, (ii) a number of LTIP units that is between target and maximum based on our FFO per diluted share, (iii) a number of LTIP units that is between threshold and target based on our Average Leverage Ratio. *See* "*Compensation Discussion and Analysis—2025 Executive Compensation—LTI Equity Compensation—Allocation of LTI Equity Awards—2025 MYLTIP Structure & Design*" beginning on page 85. Subject to the provisions of a "Qualified Retirement" and the other terms of the award agreement, after the completion of the three-year performance period all earned awards shall be deemed "vested," but the units earned under the TSR component may not be converted, redeemed, sold or otherwise transferred for one additional year after the end of the performance measurement period. Therefore, 100% of such earned awards, if any, shall vest as of February 3, 2028, based on continued employment through such date, but may not be monetized until February 3, 2029.

f. On December 22, 2025 the NEOs received 2025 OPP awards. The measurement period for assessing performance ends on December 22, 2029. In accordance with SEC rules, the number of 2025 OPP awards reported in this table represents the LTIP units that would be earned based on achieving "threshold " performance through December 31, 2025. However, if our performance during the entire four-year performance period is the same as our performance from the beginning of the performance period through December 31, 2025, our NEOs would earn no units under the 2025 OPP awards. See "*Compensation Discussion and Analysis—2025 Executive Compensation—LTI Equity Compensation— 2025 Outperformance Awards*" beginning on page 90.

2025 Option Exercises and Stock Vested

The following table sets forth the aggregate number of shares of common stock and LTIP units that vested in 2025. There were no options to purchase BXP common stock outstanding in 2025; therefore, none of our NEOs exercised options to purchase shares of our common stock in 2025.

Name	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting[1] ($)
Owen D. Thomas	91,046	6,659,104
Douglas T. Linde	52,258	3,780,107
Michael E. LaBelle	18,888	1,365,707
Bryan J. Koop	13,718	992,068
Hilary J. Spann	5,937	427,464

1. The Value Realized on Vesting is the product of (a) the last reported sale price of a share of BXP common stock on the NYSE on the vesting date (or, if the vesting date was not a trading day, the immediately preceding trading date), multiplied by (b) the number of shares and LTIP units vesting. In each case, the value realized is before payment of any applicable taxes and brokerage commissions.

Nonqualified Deferred Compensation in 2025

We have a non-qualified deferred compensation plan that provides our executives with the opportunity to defer up to 20% of their base salaries and cash bonuses. Deferrals are deemed invested in one or more of 33 measurement funds selected by the executives, all of which are publicly traded mutual funds. Executives may change their selection of measurement funds on a daily basis.

The table below presents the annual rates of return for the year ended December 31, 2025 for the 33 measurement funds:

Name of Fund	2025 Rate of Return (%)
American Beacon Small Cap Value Fund Class R5	4.84
American Beacon Small Cap Value Fund R6 Class	4.83
Artisan Mid Cap Fund Institutional Class	15.04
Dodge & Cox Income Fund Class I	8.32
Dodge & Cox International Stock Fund Class I	38.71
Dodge & Cox International Stock Fund Class X	38.84
Dodge & Cox Income Fund Class X	8.39
Oakmark Equity and Income Fund Investor Class	11.06
PIMCO Low Duration Fund Institutional Class	5.56
T. Rowe Price Dividend Growth Fund	14.66
T. Rowe Price Growth Stock Fund	15.65
T. Rowe Price Mid-Cap Value Fund	6.12
T. Rowe Price Retirement 2005 Fund	11.34
T. Rowe Price Retirement 2010 Fund	11.75
T. Rowe Price Retirement 2015 Fund	12.13
T. Rowe Price Retirement 2020 Fund	12.53
T. Rowe Price Retirement 2025 Fund	12.98

Name of Fund	2025 Rate of Return (%)
T. Rowe Price Retirement 2030 Fund	14.38
T. Rowe Price Retirement 2035 Fund	16.10
T. Rowe Price Retirement 2040 Fund	17.46
T. Rowe Price Retirement 2045 Fund	18.51
T. Rowe Price Retirement 2050 Fund	18.81
T. Rowe Price Retirement 2055 Fund	18.94
T. Rowe Price Retirement 2060 Fund	18.97
T. Rowe Price Retirement 2065 Fund	18.91
T. Rowe Price Retirement Balanced Fund	11.18
Vanguard FTSE Social Index Fund Admiral	17.24
Vanguard Small-Cap Index Fund Admiral Shares	8.83
Vanguard Total Bond Market Index Fund Admiral Shares	7.15
Vanguard Total International Stock Index Fund Admiral Shares	32.18
Vanguard Total Stock Market Index Fund Institutional Shares	17.13
Virtus Duff & Phelps Real Estate Securities Fund Class I	0.56
Virtus Duff & Phelps Real Estate Securities Fund Class R6	0.67

Under the deferred compensation plan, account balances are generally paid (1) in a lump sum upon the executive's termination of employment prior to attainment of retirement age (as defined in the plan to be age 55 with five (5) years of service) or the executive's death, or (2) in a lump sum upon the executive's actual retirement or annual installments for a period of up to 15 years following such retirement (as previously selected by the executive at the time of deferral). Payments will generally start or be made by the later of (x) January 15 following the year of termination or retirement, or (y) six (6) months after the executive's termination or retirement. At the time of deferral, executives may also elect a fixed distribution date, which must be at least five (5) years after the end of the calendar year in which amounts are deferred. The deferred compensation plan also permits an in-service withdrawal of the executive's account balance attributable to pre-2005 deferrals, subject to a withdrawal penalty equal to 10% of the amount withdrawn.

The following table shows deferrals made by our NEOs under the deferred compensation plan during the year ended December 31, 2025, the earnings during the year, and the aggregate account balance of each NEO under the plan as of December 31, 2025. BXP does not make matching or other contributions under the plan.

Name	Executive Contributions in 2025[1][2] ($)	Registrant Contributions in 2025 ($)	Aggregate Earnings in 2025 ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at 12/31/2025[3] ($)
Owen D. Thomas	695,095	—	642,476	—	4,948,636
Douglas T. Linde	—	—	—	—	—
Michael E. LaBelle	—	—	268,443	—	1,886,033
Bryan J. Koop	233,625	—	541,824	—	4,241,160
Hilary J. Spann	—	—	—	—	—

1. These amounts do not include any contributions from bonus payments that were made in February 2026 in recognition of performance in 2025.
2. Of the amounts reported in this column (a) $185,615 of Mr. Thomas' contributions are also included in the Summary Compensation Table as salary for 2025 and (b) $509,480 of Mr. Thomas' contributions and all of Mr. Koop's contributions are also included in the Summary Compensation Table in the "Non-Equity Incentive Plan Compensation" column as bonus for 2024 that was paid in 2025.
3. The following table details the amounts in the "Aggregate Balance" column that are also reported in the "Salary" and "Non-Equity Incentive Plan Compensation" columns of the Summary Compensation Table. All amounts disclosed in this table are the amounts originally contributed and do not reflect subsequent gains/losses after the date of contribution.

Name	Salary for 2025 ($)	Salary for 2024 ($)	Salary for 2023 ($)	Non-Equity Incentive Plan Compensation for 2024 (paid in 2025) ($)	Non-Equity Incentive Plan Compensation for 2023 (paid in 2024) ($)
Mr. Thomas	185,615	734,260	189,614	509,480	—
Mr. Koop	—	195,000	65,827	233,625	—

Employment Agreements

We have employment agreements with each of our NEOs, other than Ms. Spann. The material terms of these agreements are summarized below.

Summary of Owen D. Thomas' Employment Agreement

We originally hired Mr. Thomas to be our CEO effective April 2, 2013. The initial term of Mr. Thomas' employment agreement was three (3) years, with automatic one-year renewals commencing on the third (3rd) and fourth (4th) anniversaries of the effective date unless prior written notice of termination was given. Mr. Thomas' original employment agreement expired on April 2, 2018, on which date we entered into a new employment agreement with him (the "Thomas 2018 Agreement"). The Thomas 2018 Agreement expired on June 30, 2023, and we entered into a new employment agreement with him effective July 1, 2023, with a term ending on December 31, 2026.

As part of the strategic actions outlined at BXP's September 2025 Investor Day, and to align Mr. Thomas' leadership with the execution of our multi-year strategic plan, we entered into a new employment agreement with him effective December 22, 2025, which extended his term through December 31, 2029. See "*Compensation Discussion and Analysis—Executive Summary—2025 Say-on-Pay Voting Results & Investor Outreach—CEO Employment Agreement, 2025 OPP and Related Engagement*" beginning on page 63. The following is a summary of Mr. Thomas' current employment agreement:

Term and Duties

- December 22, 2025 through December 31, 2029. There is no automatic renewal provision.
- As CEO, Mr. Thomas reports directly to the Board of Directors, and he must devote substantially all of his working time and efforts to the performance of his duties.
- Our Board agreed to nominate Mr. Thomas for re-election to the Board of Directors for so long as he remains CEO, and Mr. Thomas has agreed to resign from the Board upon termination of employment at the request of the Board.
- Mr. Thomas may not serve on other boards of directors of for-profit companies without the consent of the Company's Board. Mr. Thomas may continue serving on the Board of Lehman Brothers Holdings Inc. and may engage in religious, charitable or other community activities, provided that they do not materially interfere with the performance of his duties to us as CEO. In addition, he may engage in "Minority Interest Passive Investments," which are defined as acquiring, holding and exercising the voting rights associated with an investment made through (1) a non-controlling, minority interest in an entity or (2) the lending of money, in either case with the purpose or intent of obtaining a return on such investment but without management of the property or business to which the investment directly or indirectly relates and without any business or strategic consultation by Mr. Thomas with such entity.

Compensation and Benefits

- Annual base salary of $950,000, subject to annual review and may be increased but not decreased in the discretion of the Compensation Committee. Mr. Thomas' base salary for 2026 remains unchanged at $950,000 (see *"Compensation Discussion and Analysis—2025 Executive Compensation—Cash Compensation—Base Salary"* beginning on page 69).
- For each calendar year during the term, Mr. Thomas shall have the opportunity to earn a bonus based on the achievement of Company and individual performance goals and other criteria, as determined by the Compensation Committee. Mr. Thomas' target annual bonus shall be $2,350,000, and this target may be increased but not decreased. The actual earned bonus may range from 0 to 150% of the target based on the Compensation Committee's evaluation of the achievement of Company and individual performance goals and other criteria. The earned bonus for any calendar year shall be paid in cash no later than March 15 of the following calendar year. For the avoidance of doubt, although the term of the agreement ends on December 31, 2029, Mr. Thomas shall be entitled to receive his bonus for 2029, without any pro ration, notwithstanding that Mr. Thomas may no longer be employed by the Company on the date on which such bonuses for 2029 are paid in 2030.

- Mr. Thomas is eligible to receive LTI equity awards in amounts determined at the discretion of the Compensation Committee based on Company and individual performance and competitive peer group information. LTI equity awards may be provided in the form of stock options, restricted stock, restricted stock units and/or LTIP units, and they may be subject to time-based or performance-based vesting, or both, as determined in the discretion of the Compensation Committee.
- Eligible to participate in all of our employee benefit plans and programs as in effect from time to time for our senior executive employees, including medical/dental insurance, life insurance, disability insurance and deferred compensation plans.
- Mr. Thomas is entitled to the use of a Company-owned or leased automobile, a benefit he has declined every year since becoming our CEO thirteen (13) years ago.

Severance Benefits and Retirement Eligibility

- Mr. Thomas' employment with us is at-will, but his employment agreement provides for certain payments and benefits to him upon his separation from the Company in certain circumstances (see *"—Potential Payments upon Termination or Change in Control"* beginning on page 112).
- Because Mr. Thomas is at least 62 years of age and has completed at least ten (10) years of employment with the Company, Mr. Thomas is deemed to have satisfied the requirements for retirement eligibility and, as a result, the Agreement provides that (1) his time-based equity awards, whether currently outstanding or granted in the future, shall be deemed to be fully vested and (2) performance-based equity awards that are earned will vest in full (without any proration of the award based on service time). In addition, upon a qualified retirement, Mr. Thomas shall be entitled to a prorated portion of his annual bonus for the year in which he retires (see *"—Potential Payments upon Termination or Change in Control"* beginning on page 112). Notwithstanding the foregoing, Mr. Thomas' 2025 OPP award is governed exclusively by the terms of the 2025 OPP, which does not provide for any accelerated or continued vesting in connection with retirement.
- Mr. Thomas is not entitled to participate in any of the Company's change in control severance plans or programs, and he is not entitled to receive any tax gross-up payments. In the event that any payment or benefit to be paid or provided to Mr. Thomas would be subject to the golden parachute excise tax under Section 280G of the Internal Revenue Code, the payments and benefits will be reduced to the extent necessary to avoid the imposition of the excise tax if doing so would result in a greater after-tax benefit to Mr. Thomas.
- The expiration of Mr. Thomas' agreement on December 31, 2029 (1) will not constitute or result in a termination of employment by the Company without Cause or termination of employment by Mr. Thomas for good reason, and the severance provisions (other than retirement eligibility and related benefits) shall not apply, and (2) will constitute a qualified retirement. In addition, notwithstanding the expiration of the term on December 31, 2029 and consistent with the Company's historical practice in respect of retiring executives, in 2030 Mr. Thomas shall receive an annual equity incentive award(s) in respect of services provided during calendar year 2029, and the type(s) of awards, and the terms and conditions of such awards, shall be determined in the discretion of the Compensation Committee.

Restrictive Covenants

- While he is an officer and until the later of (1) one year after the termination of his employment for any reason or (2) the latest date of full vesting of any performance-based LTI equity award, Mr. Thomas is prohibited from:
  - participating as a significant owner or performing services in a senior leadership position of any business that owns, develops and manages primarily commercial office space real estate property at the time of termination of his employment; and
  - intentionally interfering with the Company's relationships with its tenants or employees, either for himself or any other business, person or entity.
- The non-competition covenant shall not apply if Mr. Thomas' employment is terminated following a change in control (as defined in the Boston Properties, Inc. 2021 Stock Incentive Plan, as amended from time to time (the "2021 Plan")).
- Mr. Thomas is also subject to confidentiality requirements and post-termination litigation and regulatory cooperation obligations.

Summary of Employment Agreements with Messrs. Linde, LaBelle and Koop

We also have employment agreements with Messrs. Linde, LaBelle and Koop which each has agreed to devote substantially all of his business time to our business and affairs. The initial term of each of these employment agreements was two (2) years beginning November 29, 2002 (and January 24, 2008 in the case of Mr. LaBelle), with automatic one-year renewals commencing on the second anniversary of the start of the initial term and each anniversary date thereafter unless written notice of termination is given at least 90 days prior to such date by either party. The base salary for each of these NEOs is reviewed annually by the Compensation Committee and may be increased but not decreased in its discretion. Each NEO is also eligible to receive a cash bonus and equity-based compensation to be determined at the discretion of the Compensation Committee.

The employment agreements for each of Messrs. Linde, LaBelle and Koop contain non-competition, non-interference and non-solicitation restrictions (which shall not apply if his employment is terminated following a change in control (as defined in the Company's Senior Executive Severance Plan discussed below)) and permit them to participate as an officer or director of, or advisor to, any charitable or other tax exempt organization only. The geographic scope of the non-competition provision in each employment agreement is limited to our markets at the time of termination of his employment. In consideration for the benefits and protections afforded by the employment agreements, Messrs. Linde, LaBelle and Koop agreed to confidentiality, non-competition, non-interference and non-solicitation covenants and to provide post-termination litigation and regulatory cooperation. These NEOs' employment with us is at-will, but their employment agreements also provide for certain payments and benefits to them upon separation from the Company in certain circumstances as described below under *"—Potential Payments upon Termination or Change in Control"* below.

Potential Payments Upon Termination or Change in Control

Each NEO has the right to receive severance and other benefits in the event of a termination of his or her employment under circumstances specified in their employment agreements (discussed under *"—Employment Agreements"* beginning on page 110) and/or the Company's Senior Executive Severance Plan. In addition, our LTI equity award agreements (including performance-based MYLTIP award agreements and 2025 OPP award agreements) provide for the vesting and forfeiture of LTI equity awards under different termination scenarios. The availability, nature and amount of severance and other benefits differ depending on the type of triggering event, which include:

- a termination by the Company without "cause" (as defined in the applicable agreement or plan) or by the NEO for "good reason" (as defined in the applicable agreement or plan) prior to a change in control,
- a termination by the Company without "cause" or by the NEO for "good reason" within 24 months following a change in control,
- a change in control without termination,
- termination due to death or disability, or
- a qualified retirement.

Upon a voluntary termination by the NEO other than for "good reason" or a qualified retirement, or a termination by the Company with "cause," the NEO is not entitled to any additional or special payments under any plan, agreement or arrangement, and any unvested LTI equity awards (except for 2025 OPP awards) will be immediately forfeited. In the event of a voluntary termination by an NEO after the second anniversary of the grant date of the 2025 OPP awards (other than for cause or in connection with a change in control), in addition to the one-third of the earned LTIP units for which the service-based vesting requirement was satisfied, the vesting of the remaining two-thirds will be prorated based on days of service between the second and fourth anniversaries of the grant date.

Summary of Potential Payments and Benefits

The following table summarizes payments and benefits that (1) Mr. Thomas is eligible to receive under his employment agreement, (2) Messrs. Linde, LaBelle and Koop are eligible to receive under their respective employment agreements and our Senior Executive Severance Plan, (3) Ms. Spann is eligible to receive under our Senior Executive Severance Plan and (4) each NEO is entitled to receive under his or her time-based and/or performance-based LTI equity award agreements. Mr. Thomas has never been a covered employee under the Senior Executive Severance Plan and the severance and benefits to which he is entitled following a termination within twenty-four (24) months after a change in control are provided in his employment agreement.

Component	Termination by the Company without "Cause" or by the NEO for "Good Reason" without a Change in Control[1]	Termination by the Company without "Cause" or by the NEO for "Good Reason" within 24 Months after a Change in Control	Change in Control Without Termination	Termination due to Death or Disability
Bonus	• Ms. Spann: Not applicable • Other NEOs: Target bonus prorated for the number of days employed in the year of termination	• Mr. Thomas: Target bonus prorated for the number of days employed in the year of termination • Other NEOs: Not applicable	• No additional benefits	• Ms. Spann: Not applicable • Other NEOs: Lump-sum payment equal to the NEO's target bonus prorated for number of days employed in the year of termination
Cash Severance	• Mr. Thomas: 2x the sum of his base salary plus the amount of cash bonus, if any, received or payable with respect to the preceding year (but not less than his target bonus) • Ms. Spann: Not applicable • Other NEOs: 1x the sum of base salary plus the amount of cash bonus, if any, received or payable with respect to the preceding year	• Lump-sum payment equal to 3x the sum of (a) NEO's base salary plus (b) the amount of NEO's average annual cash bonus with respect to the three calendar years preceding the change in control (or, in the case of Mr. Thomas, his target bonus, if greater)	• No additional benefits	• No additional benefits
Time-Based LTI Equity Awards	• Mr. Thomas and Ms. Spann: Not applicable • Other NEOs: Additional 12 months of vesting	• Full vesting for all NEOs	• No additional benefits	• Full vesting for all NEOs

Component	Termination by the Company without "Cause" or by the NEO for "Good Reason" without a Change in Control[1]	Termination by the Company without "Cause" or by the NEO for "Good Reason" within 24 Months after a Change in Control	Change in Control Without Termination	Termination due to Death or Disability
Performance-Based LTI Equity Awards — MYLTIP Awards[2]	• The number of LTIP units the NEO will earn, if any, will be determined at the end of the applicable three-year performance period based on our performance and will then be prorated based on the portion of the three-year performance period during which the NEO was employed. • Any earned LTIP units will not be subject to forfeiture, but the NEO will not be permitted to transfer the LTIP units until they otherwise would have vested under the terms of the awards.	• No additional benefits	• The number of LTIP units the NEO will earn, if any, will be determined as of the date of the change in control based on our performance through such date. • Any earned LTIP units will not be prorated based on service time and will be fully vested.	• The number of LTIP units the NEO will earn, if any, will be determined at the end of the applicable three-year performance period based on our performance. • Any earned LTIP units will not be prorated based on service time and will be fully vested.
Performance-Based LTI Equity Awards — 2025 OPP Awards[3]	• If termination occurs after the second anniversary of the grant date, the number of LTIP units the NEO will earn, if any, will be determined at the end of the four-year performance period based on the highest level of performance achieved during the NEO's service period with proration based on service time, and will be fully vested • If termination occurs before the second anniversary, all 2025 OPP awards will be forfeited	• The number of LTIP units the NEO will earn, if any, will be determined as of the date of the change in control based on our performance through such date and will not be prorated based on service time • If the acquiror assumes or replaces the LTIP units on substantially the same terms, and the NEO's service is terminated within 24 months of the change in control, then any unvested LTIP units will be fully vested	• The number of LTIP units the NEO will earn, if any, will be determined as of the date of the change in control based on our performance through such date and will not be prorated based on service time • If the acquiror does not assume or replace the earned LTIP units on substantially the same terms, any earned LTIP units will be fully vested	• If termination occurs after the second anniversary of the grant date, the number of LTIP units the NEO will earn, if any, will be determined at the end of the four-year performance period based on the highest level of performance achieved during the NEO's service period with proration based on service time, and will be fully vested • If termination occurs before the second anniversary, all 2025 OPP awards will be forfeited

Health Benefits	• Participation by the NEO, his or her spouse and dependents, subject to payment of premiums
	  • Mr. Thomas: Up to 24 months
	  • Ms. Spann: Not applicable
	  • Other NEOs: Up to 12 months
		• Participation by the NEO, his or her spouse and dependents, subject to payment of premiums for up to 36 months	• No additional benefits	• Participation by the NEO, his or her spouse and dependents, subject to payment of premiums:
				  • Ms. Spann: Not applicable
				  • Other NEOs: Up to 18 months

Component	Termination by the Company without "Cause" or by the NEO for "Good Reason" without a Change in Control[1]	Termination by the Company without "Cause" or by the NEO for "Good Reason" within 24 Months after a Change in Control	Change in Control Without Termination	Termination due to Death or Disability
Tax Gross-Up Payment	• Not applicable	• Mr. Thomas and Ms. Spann are not entitled to receive any tax gross-up payments. If any payment to or benefit for Mr. Thomas or Ms. Spann would be subject to the golden parachute excise tax under Section 280G of the Internal Revenue Code, the payment and benefit will be reduced to the extent necessary to avoid the imposition of such excise tax if the reduction would result in a greater after-tax benefit. • Other NEOs are entitled to receive a tax gross-up payment in the event they become subject to the golden parachute excise tax (as discussed above under *"Compensation Discussion and Analysis—Other Compensation Policies—Gross-Up for Excess Parachute Payments"* on page 95).	• Not applicable	• Not applicable
Other Benefits	• No additional benefits	• Financial counseling, tax preparation assistance and outplacement counseling for up to 36 months	• No additional benefits	• No additional benefits

1. Receipt of the payments and benefits the NEO is entitled to receive under the NEO's employment agreement (other than the prorated target bonus) is subject to the NEO's execution of a general release of claims against us.
2. The table summarizes the treatment of performance-based LTI equity awards (e.g., MYLTIP awards) assuming each of the scenarios occurs prior to the end of the applicable three-year performance period. In the case of each scenario following the end of the applicable three-year performance period, any LTIP units that had been earned prior to the date of such termination or change in control will become fully vested, but, in the case of a termination by the Company without "cause" or by the NEO for "good reason" without a change in control, the NEO will not be permitted to transfer the LTIP units until they otherwise would have the right to transfer the LTIP units under the terms of the awards.
3. For more information about 2025 OPP awards see *"Compensation Discussion and Analysis—2025 Executive Compensation—LTI Equity Compensation—2025 Outperformance Awards"* beginning on page 90.

Double-Trigger Acceleration of Vesting of Equity Awards Upon a Change of Control

Time-based LTI equity award agreements include "double-trigger" vesting provisions, meaning that, if there is a "change in control" (as defined in the 2021 Plan) and the awards are not otherwise cancelled in connection with the change in control transaction, then they only become fully vested if, within 24 months after the change in control, the NEO's employment is terminated by the Company or its successor without "cause" or the NEO resigns for "good reason." See *"Compensation Discussion and Analysis—Other Compensation Policies—Double-Trigger Acceleration of Vesting of Equity Awards Upon a Change of Control"* on page 95).

Retirement Eligibility Provisions for LTI Equity Awards

Mr. Thomas. Pursuant to Mr. Thomas' employment agreement, all LTI equity award agreements dated after July 1, 2023 shall provide that because Mr. Thomas has attained age 62 and has completed at least ten (10) years of employment with us, then his time-based LTI equity awards will be fully vested upon grant and performance-based LTI equity awards that are earned will vest in full (without any proration of the award based on service time).

The full number of LTIP units Mr. Thomas earns (if any) under any performance-based LTI equity awards for which the performance period has not ended will be determined in the same manner and at the same time as otherwise would have been the case if he had remained employed through the full performance period for the applicable award, including, without limitation, with respect to performance hurdles and lapse of restrictions on transfer, without any proration of the award due to service time, and with all service-based vesting requirements deemed satisfied, so long as he agrees to be bound by the post-employment non-competition, non-interference and non-solicitation covenants (which are otherwise applicable until the later of (1) one (1) year following termination and (2) the latest date of full vesting of any performance-based LTI equity award).

Notwithstanding the foregoing, Mr. Thomas' 2025 OPP award is governed exclusively by the terms of the OPP, which does not provide for any accelerated or continued vesting in connection with retirement.

NEOs other than Mr. Thomas. The agreements governing time-based LTI equity awards and performance-based LTI equity awards granted to NEOs other than Mr. Thomas provide that the time-based LTI equity awards and performance-based LTI equity awards that are earned will fully vest upon a "Qualified Retirement," except for 2025 OPP awards, which do not provide for any accelerated or continued vesting in connection with retirement. A Qualified Retirement is when the employee retires after the date on which the sum of the employee's years of service plus age (which must be at least 58) equals or exceeds 70 (the so-called "Rule of 70"), and the employee satisfies the other conditions of a Qualified Retirement, which require the employee to:

- give prior written notice to the Company of his retirement (for NEOs, six (6) months' notice is required);
- enter into a separation agreement with the Company; and
- remain employed by the Company until the retirement date specified in such notice, unless employment is terminated by the Company without "cause" or by the employee for "good reason."

If an NEO retires after satisfying the conditions for a Qualified Retirement, the number of LTIP units the NEO earns (if any) under performance-based LTI equity awards (other than 2025 OPP awards) will be determined in the same manner and at the same time as otherwise would have been the case if he or she had remained employed through the entire performance period for the applicable award, including with respect to performance hurdles and lapse of restrictions on transfer, without any proration of the award due to service time. Any earned, unvested LTIP units will no longer be subject to forfeiture, but the NEO will not be permitted to transfer the LTIP units until they otherwise would have the right to transfer the LTIP units under the terms of the awards.

Based on their respective ages and tenure as of December 31, 2025, each of Messrs. Linde, LaBelle and Koop is eligible for a Qualified Retirement (*i.e.*, each satisfied the Rule of 70).

Estimated Payments Upon Termination or Change in Control

The following tables show the potential payments and benefits to which our NEOs would have been entitled assuming each scenario occurred on December 31, 2025.

Scenario	Payments and Benefits Upon Termination	Owen D. Thomas ($)	Douglas T. Linde ($)	Michael E. LaBelle ($)	Bryan J. Koop ($)	Hilary J. Spann ($)
Involuntary Not for Cause or Good Reason Termination	Bonus	2,350,000	1,900,000	1,250,000	1,250,000	—
	Severance	6,994,800	2,859,600	1,855,000	2,007,500	—
	Unvested Equity Awards[1][2]	—	2,750,282	1,076,576	686,069	—
	Unearned MYLTIP Awards[1][3]	12,574,271	7,297,581	2,885,578	1,847,896	355,468
	2025 OPP Awards[3]	—	—	—	—	—
	Benefits Continuation	53,219	24,190	20,863	24,190	—
	Total	**21,972,290**	**14,722,335**	**7,088,017**	**5,815,655**	**355,468**
Involuntary Not for Cause or Good Reason Termination Following Change in Control[4]	Bonus	2,350,000	—	—	—	—
	Severance	11,067,950	9,044,300	6,271,250	5,961,250	4,687,300
	Unvested Equity Awards[1][2]	—	7,453,368	3,028,232	1,842,204	3,236,003
	Unearned MYLTIP Awards[1][3]	21,969,186	12,780,068	5,221,054	3,172,640	1,191,798
	2025 OPP Awards[3]	—	—	—	—	—
	Benefits Continuation	79,828	73,957	63,976	73,957	81,213
	Other Benefits[5]	150,000	150,000	150,000	150,000	150,000
	Excise Tax Gross-Up[6]	—	12,584,442	6,308,860	5,081,510	—
	Total	**35,616,964**	**42,086,135**	**21,043,372**	**16,281,561**	**9,346,314**
Change in Control Without Termination	MYLTIP Awards[1][3]	22,036,979	12,819,973	5,238,649	3,182,001	1,200,894
	2025 OPP Awards[3]	—	—	—	—	—
	Total	**22,036,979**	**12,819,973**	**5,238,649**	**3,182,001**	**1,200,894**
Death or Disability	Bonus	2,350,000	1,900,000	1,250,000	1,250,000	—
	Unvested Equity Awards[1][2]	—	7,453,368	3,028,232	1,842,204	3,236,003
	Unearned MYLTIP Awards[1][3]	21,969,186	12,780,068	5,221,054	3,172,640	1,191,798
	2025 OPP Awards[3]	—	—	—	—	—
	Benefits Continuation	39,914	36,285	31,295	36,285	—
	Total	**24,359,100**	**22,169,721**	**9,530,581**	**6,301,129**	**4,427,801**
Qualified Retirement	Bonus	—	—	—	—	—
	Unvested Equity Awards[1][2]	—	7,453,368	3,028,232	1,842,204	—
	Unearned MYLTIP Awards[1][3]	—	12,780,068	5,221,054	3,172,640	—
	Total	**—**	**20,233,436**	**8,249,286**	**5,014,844**	**—**
Voluntary Termination/Retirement	Bonus	2,758,900	—	—	—	—
	Unvested Equity Awards[1][2]	—	—	—	—	—
	Unearned MYLTIP Awards[1][3]	21,969,186	—	—	—	—
	2025 OPP Awards[3]	—	—	—	—	—
	Total	**24,728,086**	**—**	**—**	**—**	**—**

1. Restricted common stock, LTIP units and LTIP units that would have been earned pursuant to 2023 MYLTIP awards, 2024 MYLTIP awards and 2025 MYLTIP awards are valued based on the closing price of BXP common stock on the NYSE on December 31, 2025, which was $67.48 per share.

2. Includes the following unvested shares of restricted common stock and LTIP units that would have vested upon the occurrence of each triggering event:
   - Involuntary not for cause termination or a good reason termination prior to a change in control: Mr. Linde — 40,757 LTIP units; Mr. LaBelle — an aggregate of 15,954 LTIP units and shares of restricted common stock; and Mr. Koop — 10,167 LTIP units.
   - Involuntary not for cause termination or a good reason termination within 24 months following a change in control, death or disability and qualified retirement: Mr. Linde — 110,453 LTIP units; Mr. LaBelle — an aggregate of 44,876 LTIP units and shares of restricted common stock; Mr. Koop — 27,300 LTIP units; and Ms. Spann — an aggregate of 47,955 LTIP units and shares of restricted common stock.
3. As of December 31, 2025, the three-year performance periods for the 2023 MYLTIP awards, 2024 MYLTIP awards, 2025 MYLTIP awards and the four-year performance period for the 2025 OPP awards had not ended. The values set forth above relating to the LTIP units that would have been earned in the event of an involuntary not for cause termination/good reason termination, death or disability and a Qualified Retirement assume our performance for the respective three-year performance periods under the 2023 MYLTIP awards, 2024 MYLTIP awards and 2025 MYLTIP awards and the four-year performance period under the 2025 OPP awards, was the same as our performance from the first day of the respective performance period through December 31, 2025 with proration, as applicable, but are not discounted to reflect the fact that such LTIP units would not be earned until a later date and would be subject to continuing transfer restrictions in the case of an involuntary termination prior to a change in control and a Qualified Retirement. The value for each of the 2023 MYLTIP awards, 2024 MYLTIP awards and 2025 MYLTIP awards also includes a "catch-up" cash payment on the number of LTIP units that are ultimately earned in an amount equal to the regular and special distributions declared from the first day of the applicable performance period through December 31, 2025 on an equal number of shares BXP common stock, less the distributions actually paid to holders of 2023 MYLTIP awards, 2024 MYLTIP awards and 2025 MYLTIP awards on all of the awarded 2023 MYLTIP awards, 2024 MYLTIP awards and 2025 MYLTIP awards.
4. Assumes termination occurs simultaneously with a change in control.
5. Includes outplacement services valued at 15% of the sum of current base salary plus bonus with respect to the immediately preceding year up to a maximum of $75,000 paid in a lump sum, and financial counseling and tax preparation services valued at $25,000 per year for 36 months.
6. Neither Mr. Thomas nor Ms. Spann is entitled to receive tax gross-up payments in the event he or she becomes subject to the golden parachute excise tax. Instead, if any payment or benefit to be paid or provided to Mr. Thomas or Ms. Spann would be subject to the golden parachute excise tax, the payments and benefits will be reduced to the extent necessary to avoid the imposition of such tax if doing so would result in a greater after-tax benefit to him or her. The amounts set forth in the table above have not been adjusted to reflect any such reduction that might apply.

The above discussion and the amounts shown in the above tables do not include payments and benefits to the extent they have been earned prior to the termination of employment or are provided on a non-discriminatory basis to salaried employees upon termination of employment. These include:

- accrued salary and vacation pay;
- distribution of plan balances under our 401(k) plan and the non-qualified deferred compensation plan (see *"—Nonqualified Deferred Compensation in 2025"* on page 108 for the plan balances of each NEO under the non-qualified deferred compensation plan); and
- life insurance proceeds in the event of death.

Pay Ratio Disclosure

As required by SEC regulations, we are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of Mr. Thomas, our CEO.

For 2025, our last completed fiscal year:

- the median of the annual total compensation paid to all employees of the Company (other than our CEO) was $140,113; and
- the annual total compensation of our CEO, as reported in the Summary Compensation Table on page 101, was $23,047,305.

Based on this information, for 2025, the ratio of the annual total compensation of Mr. Thomas to the median of the annual total compensation of all other employees was 164.5 to 1.

We identified the median employee by totaling (1) cash compensation *(i.e.,* wages, overtime and bonus) as reflected on our payroll records for 2025 and (2) the value of LTI equity awards that were granted in 2025 and subject to time-based vesting, for all individuals, excluding our CEO, who we employed on December 31, 2025 (whether on a full-time, part-time, temporary or seasonal basis). In addition, we annualized the wages of full-time employees who were hired during 2025 but did not work for us the entire fiscal year. We did not make any other assumptions, adjustments, or estimates with respect to total cash compensation or LTI compensation.

We calculated annual total compensation for 2025 for the median employee using the same methodology we use for our NEOs as set forth in the Summary Compensation Table.

As of December 31, 2025, we employed 814 full-time and 12 part-time employees, all of whom are located in the United States. The average tenure of our employee population (excluding union employees and intern employees) was 9.8 years. The average tenure of our officers and non-officers was 18.3 years and 8.3 years, respectively. Our employees are organized into the following functions:

Function	Number of Employees
Accounting	90
Accounting Operations	20
Administrative	21
Construction	44
Development	26
Executive Management	6
Finance & Capital Markets	28
Human Resources	18

Function	Number of Employees
Information Systems	43
Internal Audit	4
Leasing	31
Legal & Risk Management	42
Marketing	28
Property Management	22
Sustainability	3

SEC regulations permit registrants to use reasonable estimates and prescribed alternative methodologies. As a result, our calculation of the CEO pay ratio may differ from the calculations used by other companies and may not be comparable.

Pay Versus Performance

As required by Item 402(v) of Regulation S-K, the information below reflects the relationship between the executive compensation actually paid by us to our CEO, as principal executive officer, and the other named executive officers ("Non-CEO NEOs") and our financial performance for the years ended December 31, 2025, 2024, 2023, 2022 and 2021.

The disclosures included in this section are required by technical SEC rules and do not necessarily align with how the Company or the Compensation Committee views the link between our performance and the compensation of our NEOs. The Compensation Committee did not consider the required pay versus performance disclosures when making its compensation decisions for any of the years presented.

For information regarding the decisions made by our Compensation Committee with respect to the compensation of our NEOs for each fiscal year, including alignment with Company performance, please see the "*Compensation Discussion and Analysis*" section beginning on page 59 of this proxy statement for the fiscal years covered.

Pay Versus Performance Table

The following table sets forth information about the compensation of our CEO and Non-CEO NEOs and the financial performance of BXP.

Year	Summary Compensation Table Total for CEO[1][2] ($)	Compensation Actually Paid to CEO[1] ($)	Average Summary Compensation Table Total for Non-CEO NEOs[1][2] ($)	Average Compensation Actually Paid to Non-CEO NEOs [1][3] ($)	Value of Initial Fixed $100 Investment Based On:[4]		Net Income (in millions)[6] ($)	Diluted FFO Per Share[7] ($)
					BXP Total Stockholder Return ($)	Peer Group Total Stockholder Return[5] ($)		
2025	23,047,305	24,466,190	9,098,606	9,148,929	91.77	81.15	276.8	6.85
2024	12,844,078	11,630,221	4,960,813	5,109,817	96.33	94.35	14.3	7.12
2023	12,963,964	9,975,923	5,881,985	6,592,675	85.91	77.65	190.2	7.30
2022	13,050,788	2,646,769	5,794,249	2,530,706	77.52	76.10	848.9	7.53
2021	12,894,537	19,747,684	6,017,281	8,297,877	126.22	122.00	496.2	6.56

1. For all periods presented, our CEO is Owen D. Thomas. Our Non-CEO NEOs for:
   - 2021-2023 are Douglas T. Linde, Raymond A. Ritchey, Michael E. LaBelle and Bryan J. Koop; and
   - 2024-2025 are Douglas T. Linde, Michael E. LaBelle, Bryan J. Koop and Hilary J. Spann.
2. The amount in this column for 2025 reflects the "Total" compensation set forth in the Summary Compensation Table ("SCT") on page 101 for our CEO and Non-CEO NEOs. See the footnotes to the SCT for further detail regarding this amount. The amounts for 2021, 2022 and 2023 are set forth in the SCT contained in our 2024 proxy statement.
3. In accordance with SEC rules, Compensation Actually Paid ("CAP") is computed by replacing the amounts in the "Stock Awards" column of the SCT from the "Summary Compensation Table Total" column in this table with the following amounts: (i) the fair value of as of the last day of the applicable year of unvested LTI equity awards that were granted during such year, (ii) as of the applicable vesting date, the fair value of LTI equity awards granted in the applicable year that vested during such year, (iii) as of the last day of the applicable year, the change in fair value of unvested LTI equity awards granted in prior years that remain unvested as of the last day of the applicable year compared to the last day of the previous year, (iv) as of the applicable vesting date, the change in fair value of LTI equity awards that vested during the applicable year compared to the last day of the previous year and (v) the value of dividends paid in cash on unvested LTI equity awards during the applicable year. The dollar amounts do not reflect the actual amount of compensation earned by or paid to our CEO or Non-CEO NEOs during the applicable year. In accordance with Item 402(v) of Regulation S-K, CAP for our CEO and Average CAP for our Non-CEO NEOs were computed as follows:

CEO	2025	2024	2023	2022	2021
SCT Total for CEO	**$23,047,305**	**$12,844,078**	**$12,963,964**	**$13,050,788**	**$12,894,537**
Minus Grant Date Value of Equity Awards Reported in the SCT	$(19,317,943)	$(9,324,550)	$(9,261,028)	$(9,157,428)	$(8,745,377)
Plus Fair Value of Equity Awards Granted in the Applicable Year[a][b]	$20,060,644	$9,529,814	$7,506,247	$5,183,625	$13,972,914
Plus/Minus Change in Value of Prior Years' Awards Unvested at Applicable Year End	$871,607	$(793,289)	$(878,774)	$(7,437,052)	$1,493,773
Plus/Minus Change in Value of Prior Years' Awards that Vested in the Applicable Year	$(195,423)	$(625,832)	$(652,734)	$642,971	$(206,106)
Plus Dividends Paid on Unvested Equity Awards During the Applicable Year	$—	$—	$298,248	$363,865	$337,943
Total Adjustments	$1,418,885	$(1,213,857)	$(2,988,041)	$(10,404,019)	$6,853,147
Compensation Actually Paid	**$24,466,190**	**$11,630,221**	**$9,975,923**	**$2,646,769**	**$19,747,684**

Average for Non-CEO NEOs	2025	2024	2023	2022	2021
Average SCT Total for Non-CEO NEOs	**$9,098,606**	**$4,960,813**	**$5,881,985**	**$5,794,249**	**$6,017,281**
Minus Grant Date Value of Equity Awards Reported in the SCT	$(6,903,353)	$(2,886,688)	$(3,441,717)	$(3,319,148)	$(3,329,155)
Plus Fair Value of Equity Awards Granted in the Applicable Year[a][b]	$6,870,117	$3,116,473	$4,144,496	$2,148,528	$5,185,663
Plus/Minus Change in Value of Prior Years' Awards Unvested at Applicable Year End	$(37,673)	$(74,319)	$(246,050)	$(2,412,962)	$427,396
Plus/Minus Change in Value of Prior Years' Awards that Vested in the Applicable Year	$(83,209)	$(162,232)	$88,654	$203,632	$(95,399)
Plus Dividends Paid on Unvested Equity Awards During the Applicable Year	$204,441	$155,770	$165,307	$116,407	$92,091
Total Adjustments	$50,323	$149,004	$710,690	$(3,263,543)	$2,280,596
Average Compensation Actually Paid	**$9,148,929**	**$5,109,817**	**$6,592,675**	**$2,530,706**	**$8,297,877**

a. The fair values of time-based LTI equity awards are based on the closing price of BXP common stock as reported on the NYSE on the relevant valuation date. Performance-based LTI equity awards were valued on the relevant valuation date using a Monte Carlo simulation model in accordance with the provisions of ASC Topic 718.

b. Includes the fair value of (x) LTI equity awards granted during the applicable year that remain unvested as of the end of the applicable year and (y) LTI equity awards granted during the applicable year that vested during the applicable year.

4. The calculations of TSR assume an investment of $100 in each of BXP and the FTSE Nareit Office REITs Index (the "Office REITs Index") on December 31, 2020, and the reinvestment of dividends. The historical TSR information is not necessarily indicative of future performance. The data shown is based on the stock prices or index values, as applicable, at the end of each year shown.

5. The Office REITs Index includes all office REITs included in the FTSE Nareit All Equity REITs Index (the "Equity REITs Index"). The Equity REITs Index is a free-float adjusted, market cap weighted index designed to track all U.S. Equity REITs listed on the NYSE, NYSE American, or Nasdaq that also meet minimum size and liquidity criteria.

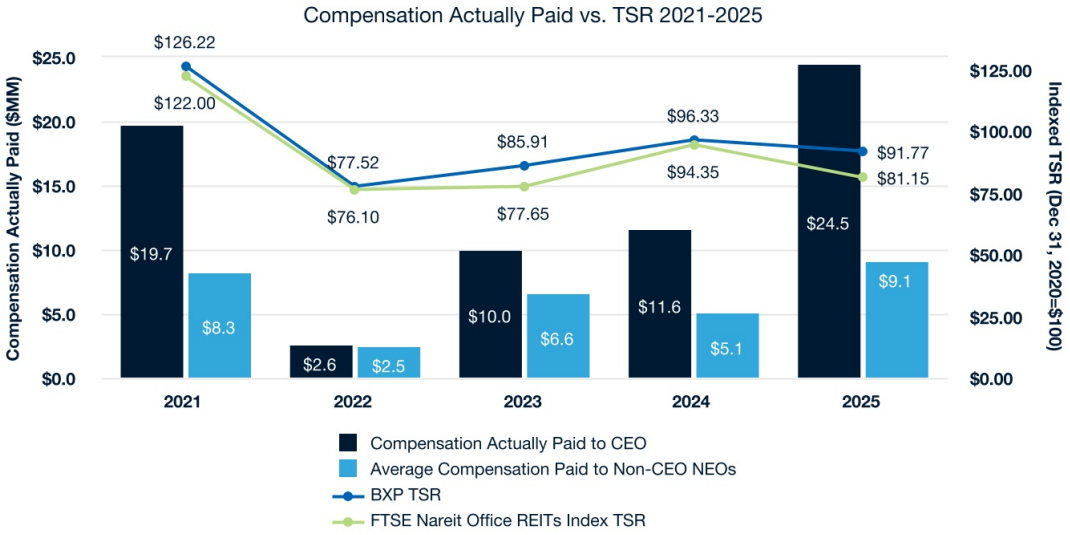
6. Represents net income attributable to BXP, Inc. common stockholders.

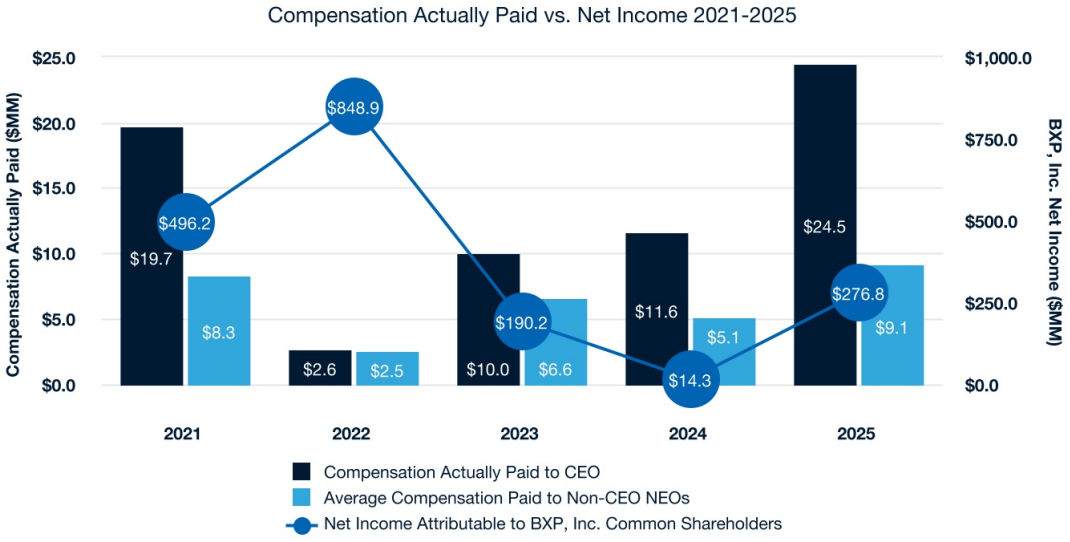
7. For 2023 and 2024, diluted FFO per share was adjusted for certain transactions in accordance with the terms of the applicable AIP. Prior to adjustments, diluted FFO per share were $7.10 and $7.28, respectively. For disclosures in accordance to Regulation G, refer to pages 87 through 90 of our Annual Report on Form 10-K for the year end December 31, 2025.

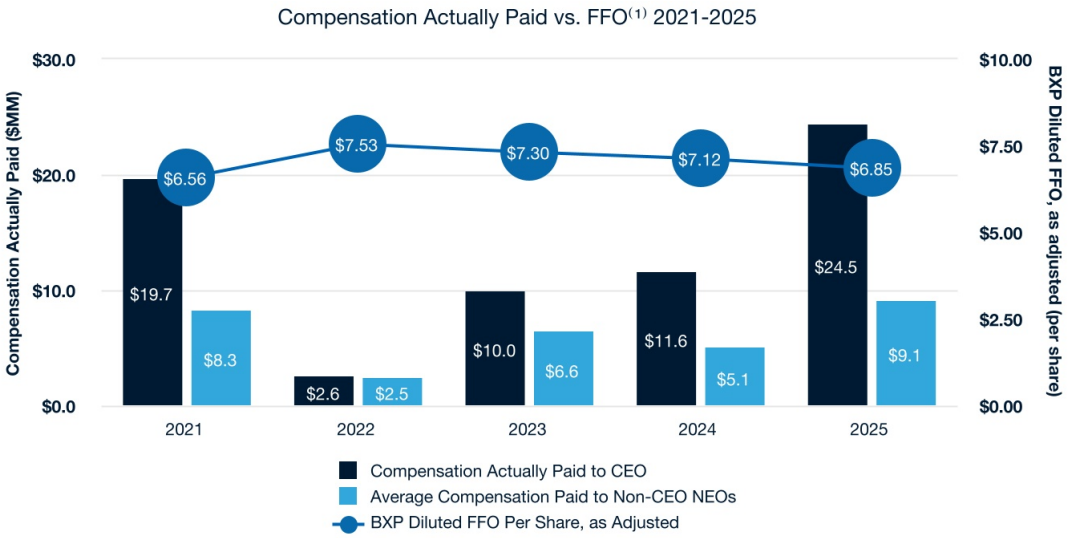
Relationship Between Compensation Actually Paid and Financial Performance

The following charts depict the relationships between the "Compensation Actually Paid" to our CEO and the "Average Compensation Actually Paid" to our Non-CEO NEOs disclosed in the Pay Versus Performance table above to:

- our TSR (including a depiction of the relationship between our TSR and the TSR of the Office REITs Index);
- net income attributable to BXP common stockholders; and
- our diluted FFO per share.







1. For 2023 and 2024, FFO was adjusted solely for purposes of the applicable AIP. For disclosures in accordance to Regulation G, refer to pages 87 through 90 of our Annual Report on Form 10-K for the year end December 31, 2025.

Performance Measures

Below is a list of the performance measures, not ranked in order of importance, which in our Compensation Committee's assessment, represent the most important performance measures used to link compensation actually paid to our NEOs for 2025 to BXP's performance.

Diluted FFO Per Share
Leasing
TSR
Relative TSR
EBITDAre
Development Activities

Proposal 2 / Advisory Vote on Named Executive Officer Compensation

Proposal

Section 14A(a)(1) of the Exchange Act generally requires each public company to include in its proxy statement a separate resolution subject to a non-binding stockholder vote to approve the compensation of the Company's NEOs, as disclosed in its proxy statement pursuant to Item 402 of Regulation S-K, not less frequently than once every three (3) years. This is commonly known as a "Say-on-Pay" proposal or resolution.

At our 2023 annual meeting of stockholders, our stockholders voted on a proposal regarding the frequency of holding the non-binding, advisory vote on the compensation of our NEOs. More than 97% of the votes cast on the frequency proposal were cast in favor of holding a non-binding, advisory vote on the compensation of the Company's NEOs every year, which was consistent with the recommendation of our Board of Directors. Our Board of Directors considered the voting results with respect to the frequency proposal in 2023, the voting results on the frequency proposal submitted to stockholders in 2011 and 2017, the frequency with which our peer REITs hold their "Say-on-Pay" proposals, best practices in governance and other factors and caused the Company to hold a non-binding, advisory vote on the compensation of the Company's NEOs every year since 2011. The next required advisory vote on the frequency of holding the non-binding, advisory vote on the compensation of our NEOs will occur no later than the 2029 annual meeting of stockholders.

Accordingly, we will ask our stockholders to vote "FOR" the following resolution at the 2026 annual meeting of stockholders:

> "RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed in this proxy statement pursuant to the Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby APPROVED."

The vote is advisory and therefore not binding on BXP, our Board of Directors or the Compensation Committee. However, our Board of Directors and our Compensation Committee value the opinions of our stockholders and will consider the results of the vote when considering future compensation decisions for our NEOs.

Vote Required

The affirmative vote of a majority of shares of common stock present in person or represented by proxy at the meeting and entitled to vote on this proposal is required for the approval of this proposal. Abstentions shall be included in determining the number of shares present and entitled to vote on the proposal, thus having the effect of a vote against the proposal. Broker non-votes, if any, are not counted in determining the number of shares present and entitled to vote and will therefore have no effect on the outcome.

Recommendation of the Board

The Board of Directors unanimously recommends a vote **"FOR"** the approval of the compensation paid to the Company's NEOs as disclosed in this proxy statement. Properly authorized proxies solicited by the Board of Directors will be voted **"FOR"** this proposal unless instructions to the contrary are given.

Proposal 3 / Ratification of Appointment of Independent Registered Public Accounting Firm

Proposal

The Audit Committee of the Board of Directors is directly responsible for the appointment, compensation, retention and oversight of the independent registered public accounting firm retained to audit our consolidated financial statements. The Audit Committee has selected and appointed PricewaterhouseCoopers LLP as our independent registered public accounting firm to audit our consolidated financial statements for the year ending December 31, 2026. PricewaterhouseCoopers LLP has audited our consolidated financial statements continuously since our initial public offering in June 1997. In order to ensure continuing auditor independence, the Audit Committee periodically considers whether there should be a regular rotation of the independent registered public accounting firm. Further, in conjunction with the mandated rotation of the PricewaterhouseCoopers LLP's lead engagement partner, the Audit Committee and its Chair were directly involved in the selection of PricewaterhouseCoopers LLP's lead engagement partner. The members of the Audit Committee believe that the continued retention of PricewaterhouseCoopers LLP to serve as our independent registered public accounting firm is in the best interests of BXP and its stockholders.

Although ratification by stockholders is not required by law or our By-laws, the Audit Committee believes that submission of its selection to stockholders is a matter of good corporate governance. Even if the appointment is ratified, the Audit Committee, in its discretion, may select a different independent registered public accounting firm at any time if the Audit Committee believes that doing so would be in the best interests of BXP and its stockholders. If our stockholders do not ratify the appointment of PricewaterhouseCoopers LLP, the Audit Committee will consider that fact, together with such other factors it deems relevant, in determining its next selection of independent auditors.

We expect that a representative of PricewaterhouseCoopers LLP will attend the 2026 annual meeting of stockholders, will have an opportunity to make a statement if he or she desires to do so and will be available to respond to appropriate questions.



Recommendation of the Board

The Board of Directors unanimously recommends a vote **"FOR"** the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the year ending December 31, 2026. Properly authorized proxies solicited by the Board of Directors will be voted **"FOR"** this proposal unless instructions to the contrary are given.

Fees to Independent Registered Public Accounting Firm

The Audit Committee is responsible for the audit fee negotiations associated with the retention of PricewaterhouseCoopers LLP ("PwC"). Aggregate fees for professional services rendered by PwC for the years ended December 31, 2024 and 2025 were as follows:

	2025 ($)	2024 ($)
Audit Fees		
Recurring audit, quarterly reviews and accounting assistance for new accounting standards and potential transactions	2,935,153	3,042,229
Comfort letters, consents and assistance with documents filed with the SEC and securities offerings	170,000	239,000
Subtotal	3,105,153	3,281,229
Audit-Related Fees		
Audits required by lenders, joint ventures, tenants and other attestation reports	628,539	661,404
Tax Fees		
Recurring tax compliance and REIT and other compliance matters	271,495	263,435
Tax planning and research	134,169	67,403
State and local tax examinations	10,267	5,638
Subtotal	415,931	336,476
All Other Fees		
Software licensing fee	2,125	2,125
Total	**4,151,748**	**4,281,234**

Audit and Non-Audit Services Pre-Approval Policy

SEC rules require the Audit Committee to pre-approve all audit and non-audit services provided by our independent registered public accounting firm. In this regard, our Audit Committee adopted a policy concerning the pre-approval of these services to be provided by PwC, our independent registered public accounting firm. The policy requires that all services provided by PwC to us, including audit, audit-related, tax and other services, must be pre-approved by the Audit Committee. In some cases, pre-approval is provided by the full Audit Committee for up to a year, relates to a particular category or group of services and is subject to a particular budgeted maximum. In other cases, specific pre-approval is required. The Audit Committee has delegated authority to the Chair of the Audit Committee to pre-approve additional services, and any such pre-approvals must then be communicated to the full Audit Committee.

The Audit Committee approved all audit and non-audit services provided to us by PwC during the 2024 and 2025 fiscal years, and none of the services described above were approved pursuant to Rule 2-01(c)(7)(i)(c) of Regulation S-X, which relates to circumstances where the Audit Committee pre-approval requirement is waived.

Vote Required

The affirmative vote of a majority of shares of common stock present in person or represented by proxy at the meeting and entitled to vote on this proposal is required for the ratification of the appointment of PwC. Abstentions shall be included in determining the number of shares present and entitled to vote on the proposal, thus having the effect of a vote against the proposal. Broker non-votes, if any, are not counted in determining the number of shares present and entitled to vote and will therefore have no effect on the outcome.

Audit Committee Report

The members of the Audit Committee of the Board of Directors of BXP, Inc. submit this report in connection with the committee's review of the financial reports for the fiscal year ended December 31, 2025 as follows:

1. The Audit Committee has reviewed and discussed with management the audited financial statements for BXP, Inc. for the fiscal year ended December 31, 2025.

2. The Audit Committee has discussed with representatives of PwC the matters required to be discussed with the Audit Committee by the applicable requirements of the Public Company Accounting Oversight Board and the SEC.

3. The Audit Committee has received the written disclosures and the letter from the independent accountant required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence, and has discussed with the independent accountant the independent accountant's independence.

Based on the review and discussions referred to above, the Audit Committee recommended to our Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 for filing with the SEC.

The Audit Committee operates pursuant to a charter that was approved by our Board of Directors. A copy of the Audit Committee Charter is available in the Investors section of our website at https://investors.bxp.com/corporate-governance.

Submitted by the Audit Committee:
Bruce W. Duncan, Chair
Mary E. Kipp
Julie G. Richardson

Other Matters

Certain Relationships and Related Person Transactions

The Board of Directors has adopted a Related Person Transaction Approval and Disclosure Policy for the review and approval of any related person transaction. This written policy provides that all related person transactions must be reviewed and approved by a majority of the independent directors of our Board of Directors in advance of us or any of our subsidiaries entering into the transaction; provided that, if we or any of our subsidiaries enters into a transaction without recognizing that such transaction constitutes a related person transaction, the approval requirement will be satisfied if such transaction is promptly reviewed, approved and ratified by a majority of the independent directors of our Board of Directors. If any related person transaction is not approved or ratified by a majority of the independent directors of our Board, then to the extent permitted under applicable law, management shall use all reasonable efforts to amend, cancel or rescind the transaction. In addition, any related person transaction previously approved by a majority of the independent directors of our Board or otherwise already existing that is ongoing in nature shall be reviewed by a majority of the independent directors of our Board annually to ensure that such related person transaction has been conducted in accordance with the previous approval granted by such independent directors, if any, and remains appropriate.

The term "related person transaction" refers to a transaction required to be disclosed by us pursuant to Item 404 of Regulation S-K (or any successor provision) promulgated by the SEC other than a transaction for which an obligation to disclose under Item 404 of Regulation S-K (or any successor provision) arises solely from the fact that a beneficial owner of more than 5% of a class of the Company's voting securities (or an immediate family member of any such beneficial owner) has an interest in the transaction. For purposes of determining whether disclosure is required, a related person will not be deemed to have a direct or indirect material interest in any transaction that is deemed to be immaterial (or would be deemed immaterial if such related person was a director) for purposes of determining director independence pursuant to the Company's categorical standards of director independence. Please refer to the categorical standards under *"Proposal 1 / Election of Directors—Director Independence"* beginning on page 22.

We are partners with an affiliate of Norges Bank Investment Management in joint ventures that own Times Square Tower, 601 Lexington Avenue, 100 Federal Street, Atlantic Wharf Office, 290 Binney Street and 300 Binney Street. Based on a Schedule 13G/A filed with the SEC on April 4, 2025, Norges Bank (The Central Bank of Norway), an affiliate of Norges Bank Investment Management, is the beneficial owner of more than 5% of our common stock.

We lease office space at our Santa Monica Business Park property to an entity that was acquired by an affiliate of BlackRock, Inc. in August 2018. Additionally, effective as of June 2025, we lease office space at our The Quarry at Weston property to an entity owned by an affiliate of BlackRock, Inc. Based on a Schedule 13G/A filed with the SEC on October 17, 2025, BlackRock, Inc. is the beneficial owner of more than 5% of our common stock. Since January 1, 2025, the BlackRock, Inc. affiliates paid the Company approximately $1.14 million and $1.22 million, respectively, in lease payments.

Effective as of January 2025, we lease office space at our 601 Lexington Avenue property to an affiliate of State Street Corporation. Based on a Schedule 13G/A filed with the SEC on January 30, 2024, State Street Corporation is the beneficial owner of more than 5% of our common stock. Since January 1, 2025, the State Street Corporation affiliate paid the Company approximately $2.01 million in lease payments.

Stockholder Nominations for Director and Proposals for the 2027 Annual Meeting

Stockholder Proposals Submitted for Inclusion in our Proxy Statement

Any stockholder proposals submitted pursuant to Exchange Act Rule 14a-8 for inclusion in BXP's proxy statement and form of proxy for its 2027 annual meeting of stockholders must be received by BXP on or before December 11, 2026 in order to be considered for inclusion. The proposals must also comply with the requirements as to form and substantive requirements established by the SEC if they are to be included in the proxy statement and form of proxy. Additionally, stockholders who intend to solicit proxies in support of director nominees other than our nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act. Any such proposals should be mailed to: BXP, Inc., 800 Boylston Street, Suite 1900, Boston, Massachusetts 02199-8103, Attn.: Secretary.

Proxy Access Director Nominations for Inclusion in our Proxy Statement

In order for an eligible stockholder or group of stockholders to nominate a director candidate for election at BXP's 2027 annual meeting of stockholders pursuant to the proxy access provision of our By-laws, notice of the nomination and other required information must be received by BXP on or before December 11, 2026, unless our 2027 annual meeting of stockholders is scheduled to take place before April 21, 2027 or after July 20, 2027. Our By-laws state that such notice and other required information must be received by BXP not less than 120 days prior to the anniversary of the date of the proxy statement for the prior year's annual meeting of stockholders; provided, however, that in the event the annual meeting is scheduled to be held on a date more than 30 days before the anniversary of the date of the immediately preceding annual meeting, or the annual meeting anniversary date, or more than 60 days after the annual meeting anniversary date, or if no annual meeting was held in the preceding year, the deadline for the receipt of such notice and other required information shall be the close of business on the later of (1) the 180th day prior to the scheduled date of such annual meeting or (2) the 15th day following the day on which public announcement of the date of such annual meeting is first made.

In addition, our By-laws require the eligible stockholder or group of stockholders to update and supplement such information (or provide notice stating that there are no updates or supplements) as of specified dates. Notices and other required information must be received by our Secretary at our principal executive office, which is currently BXP, Inc., 800 Boylston Street, Suite 1900, Boston, Massachusetts 02199-8103.

Other Proposals or Nominations

Stockholder proposals and nominations of directors to be presented at BXP's 2027 annual meeting, other than stockholder nominations submitted pursuant to Exchange Act Rule 14a-19, stockholder proposals submitted pursuant to Exchange Act Rule 14a-8 for inclusion in BXP's proxy statement and form of proxy for our 2027 annual meeting and stockholder proposals submitted pursuant to the proxy access provision of our By-laws, must be received in writing at our principal executive office not earlier than January 21, 2027, nor later than March 7, 2027, unless our 2027 annual meeting of stockholders is scheduled to take place before April 21, 2027 or after July 20, 2027. Our By-laws state that the stockholder must provide (1) timely written notice of such proposal or nomination and supporting documentation and (2) be present at such meeting, either in person or by a representative. A stockholder's notice shall be timely received by BXP at its principal executive office not less than 75 days nor more than 120 days prior to the annual meeting anniversary date; provided, however, that in the event the annual meeting is scheduled to be held on a date more than 30 days before the annual meeting anniversary date or more than 60 days after the annual meeting anniversary date, a stockholder's notice shall be timely if received by BXP at its principal executive office not later than the close of business on the later of (1) the 75th day prior to the scheduled date of such annual meeting or (2) the 15th day following the day on which public announcement of the date of such annual meeting is first made by BXP. Proxies solicited by our Board of Directors will confer discretionary voting authority with respect to these proposals, subject to SEC rules and regulations governing the exercise of this authority. Any such proposals must be received by our Secretary at our principal executive office, which is currently BXP, Inc., 800 Boylston Street, Suite 1900, Boston, Massachusetts 02199-8103.

Information About the Annual Meeting

Notice of Internet Availability of Proxy Materials

As permitted by SEC rules, to save money and help conserve natural resources, we are making this proxy statement and our 2025 Annual Report, including a copy of our annual report on Form 10-K and financial statements for the year ended December 31, 2025, available to our stockholders electronically via the Internet instead of mailing them. On or about April 10, 2026, we began mailing to our stockholders a Notice of Internet Availability of Proxy Materials ("Notice") containing instructions on how to access this proxy statement and our annual report online, as well as instructions on how to vote. Also on or about April 10, 2026, we began mailing printed copies of these proxy materials to stockholders that have requested printed copies. If you received a Notice by mail, you will not receive a printed copy of the proxy materials in the mail unless you request a copy. If you would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting the materials included in the Notice. Our 2025 annual report is not part of the proxy solicitation material.

Presentation of Other Matters at the Annual Meeting

We are not currently aware of any other matters to be presented at the 2026 annual meeting other than those described in this proxy statement. If any other matters are properly presented at the meeting, any proxies received by us will be voted in the discretion of the proxy holders.

Stockholders Entitled to Vote

If you were a stockholder of record as of the close of business on March 25, 2026, you are entitled to receive notice of the 2026 annual meeting and to vote the shares of BXP common stock held as of the close of business on the record date. Each stockholder is entitled to one vote for each share of common stock held as of the close of business on the record date. Holders of common units, LTIP units and deferred stock units are not entitled to vote those securities on any of the matters presented at the 2026 annual meeting.

Attending the Annual Meeting

All holders of record of BXP common stock at the close of business on the record date, or their designated proxies, are authorized to attend the 2026 annual meeting. Each stockholder and proxy will be asked to present a valid government-issued photo identification, such as a driver's license or passport, before being admitted. If you are not a stockholder of record but you hold your shares in "street name" (*i.e.*, your shares are held in an account maintained by a broker, bank or other nominee), then you should provide proof of beneficial ownership as of the record date, such as an account statement reflecting your stock ownership as of the record date, a copy of the voting instruction card provided by your broker, bank or other nominee, or other similar evidence of ownership. We reserve the right to determine the validity of any purported proof of beneficial ownership. If you do not have proof of ownership, you may not be admitted to the annual meeting. Cameras, recording devices and other electronic devices will not be permitted, and attendees may be subject to security inspections and other security precautions. You may obtain directions to the 2026 annual meeting on our website at https://investors.bxp.com/proxy.

Quorum for the Annual Meeting

The presence, in person or by proxy, of holders of at least a majority of the total number of outstanding shares of common stock entitled to vote is necessary to constitute a quorum for the transaction of business at the 2026 annual meeting. As of the record date, there were 158,675,962 shares of common stock outstanding and entitled to vote at the 2026 annual meeting. Each share of common stock outstanding on the record date is entitled to one vote on each matter properly submitted at the annual meeting and, with respect to the election of directors, one vote for each director to be elected. Abstentions or "broker non-votes" (*i.e.*, shares represented at the meeting held by brokers, banks or other nominees, as to which the proxy has been properly executed

but instructions have not been received from the beneficial owners or persons entitled to vote such shares and with respect to which, on one or more but not all matters, the broker does not have discretionary voting power to vote such shares) will be counted for purposes of determining whether a quorum is present for the transaction of business at the annual meeting.

How to Vote

Voting in Person at Annual Meeting

If you are a stockholder of record and attend the annual meeting you may vote your shares of BXP common stock in person at the meeting. If you hold your shares of BXP common stock in street name and you wish to vote in person at the meeting, you will need to obtain a "legal proxy" from the broker, bank or other nominee that holds your shares to attend, participate in and vote at the annual meeting.

Voting Shares Registered Directly in the Name of the Stockholder

If you hold your shares of common stock in your own name as a holder of record with our transfer agent, Computershare Trust Company, N.A., you may instruct the proxy holders named in the proxy card how to vote your shares of common stock in one of the following ways:



Vote by Internet

You may vote via the Internet by following the instructions provided in the Notice or, if you received printed materials, on your proxy card. The website for internet voting is printed on the Notice and also on your proxy card. Please have your Notice or proxy card in hand. Internet voting is available 24 hours per day until 11:59 p.m., Eastern Time, on May 20, 2026. You will receive a series of instructions that will allow you to vote your shares of common stock. You will also be given the opportunity to confirm that your instructions have been properly recorded.

If you vote via the Internet, you do not need to return your proxy card.



Vote by Telephone

If you received printed copies of the proxy materials, you also have the option to vote by telephone by calling the toll-free number listed on your proxy card. Telephone voting is available 24 hours per day until 11:59 p.m., Eastern Time, on May 20, 2026. When you call, please have your proxy card in hand. You will receive a series of voice instructions that will allow you to vote your shares of common stock. You will also be given the opportunity to confirm that your instructions have been properly recorded. If you did not receive printed materials and would like to vote by telephone, you must request printed copies of the proxy materials by following the instructions on your Notice.

If you vote by telephone, you do not need to return your proxy card.



Vote by Mail

If you received printed materials, and would like to vote by mail, then please mark, sign and date your proxy card and return it promptly in the postage-paid envelope provided. If you did not receive printed materials and would like to vote by mail, you must request printed copies of the proxy materials by following the instructions on your Notice.

Voting by Proxy for Shares Registered in Street Name

If your shares of common stock are held in street name, then you will receive instructions from your broker, bank or other nominee that you must follow in order to have your shares of common stock voted. Pursuant to the NYSE rules, if you do not give instructions to your broker, bank or other nominee, it will still be able to vote your shares with respect to certain "discretionary" items, but will not be allowed to vote your shares with respect to certain "non-discretionary" items. The ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm (proposal 3) is considered to be a discretionary item under the NYSE rules and your broker, bank or other nominee will be able to vote on that item even if it does not receive instructions from you. The election of directors (proposal 1) and the non-binding, advisory vote on NEO compensation (proposal 2) are considered non-discretionary items. If you do not instruct your broker, bank or other nominee how to vote your shares with respect to these non-discretionary items, it may not vote with respect to these proposals and those votes will be counted as broker non-votes. We strongly encourage you to submit your proxy with instructions and exercise your right to vote as a stockholder.

Revoking Proxy Instructions

You may revoke your proxy at any time before it has been exercised by:

- filing a written revocation with the Secretary of BXP, Inc., 800 Boylston Street, Suite 1900, Boston, Massachusetts 02199-8103;
- submitting a new proxy by telephone, internet or proxy card after the time and date of the previously submitted proxy; or
- attending the annual meeting and voting by ballot at the annual meeting.

If you are a stockholder of record as of the record date and you attend the 2026 annual meeting, you may vote in person whether or not a proxy has been previously given, but your presence (without further action) at the annual meeting will not constitute revocation of a previously given proxy.

Accessing BXP's Proxy Materials Electronically

This proxy statement and our 2025 annual report are available athttps://investors.bxp.com/proxy. Instead of receiving copies of our future annual reports, proxy statements, proxy cards and, when applicable, Notices of Internet Availability of Proxy Materials, by mail, we encourage you to elect to receive an email that will provide electronic links to our proxy materials and also will give you an electronic link to the proxy voting site. Choosing to receive your future proxy materials online will save us the cost of producing and mailing the proxy materials or Notices of Internet Availability of Proxy Materials to you and help conserve natural resources. You may sign up for electronic delivery by visiting https://investors.bxp.com/proxy.

Householding

If you and other residents at your mailing address own shares of common stock in street name, your broker, bank or other nominee may have sent you a notice that your household will receive only one annual report, Notice of Internet Availability of Proxy Materials, notice of annual meeting and/or proxy statement. This procedure, known as "householding," is intended to reduce the volume of duplicate information stockholders receive and also reduce our printing and postage costs. Under applicable law, if you consented or were deemed to have consented, your broker, bank or other nominee may send one copy of our annual report, Notice of Internet Availability of Proxy Materials, notice of annual meeting and/or proxy statement to your address for all residents that own shares of common stock in street name. If you wish to revoke your consent to householding, you must contact your broker, bank or other nominee. If you are receiving multiple copies of our annual report, Notice of Internet Availability of Proxy Materials, notice of annual meeting and/or proxy statement, you may be able to request householding by contacting your broker, bank or other nominee.

If you wish to request extra copies free of charge of our 2025 annual report or this proxy statement, please send your request to Investor Relations, BXP, Inc., 800 Boylston Street, Suite 1900, Boston, Massachusetts 02199-8103; call us with your request at (617) 236-3822; or visit our website at https://www.bxp.com.

Expenses of Solicitation

We will bear the cost of solicitation of proxies. In an effort to have as many votes cast at the 2026 annual meeting as possible, special solicitation of proxies may, in certain instances, be made personally or by telephone, electronic communication or mail by one or more of our employees. We also may reimburse brokers, banks, nominees and other fiduciaries for postage and reasonable clerical expenses of forwarding the proxy materials to their principals who are beneficial owners of shares of our common stock. In addition, we retained MacKenzie Partners, Inc., a proxy solicitation firm, to act as proxy solicitor on our behalf. We agreed to pay Mackenzie Partners a fee of $7,500 plus reimbursement of its reasonable out-of-pocket expenses.



BXP, INC.
800 BOYLSTON STREET, SUITE 1900
BOSTON, MA 02199
ATTN: INVESTOR RELATIONS

SCAN TO VIEW MATERIALS & VOTE

VOTE BY INTERNET - www.proxyvote.com or scan the QR Barcode above
Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. EDT on May 20, 2026. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS
If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. EDT on May 20, 2026. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK:

V86357-P46607

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

BXP, INC.

The Board of Directors recommends you vote FOR all of the nominees for director listed.

1. Election of Directors

Nominees:		For	Against	Abstain
1a.	Bruce W. Duncan	☐	☐	☐
1b.	Diane J. Hoskins	☐	☐	☐
1c.	Mary E. Kipp	☐	☐	☐
1d.	Joel I. Klein	☐	☐	☐
1e.	Douglas T. Linde	☐	☐	☐
1f.	Matthew J. Lustig	☐	☐	☐
1g.	Timothy J. Naughton	☐	☐	☐
1h.	Julie G. Richardson	☐	☐	☐
1i.	Owen D. Thomas	☐	☐	☐
1j.	William H. Walton, III	☐	☐	☐
1k.	Derek Anthony West	☐	☐	☐

The Board of Directors recommends you vote FOR proposals 2 and 3.

		For	Against	Abstain
2.	To approve, by non-binding, advisory resolution, the Company's named executive officer compensation.	☐	☐	☐
3.	To ratify the Audit Committee's appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026.	☐	☐	☐

NOTE: In their discretion, the proxies are authorized to vote upon any other matters that are properly brought by or at the direction of the Board of Directors before the Annual Meeting and at any adjournments or postponements thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]	Date	Signature (Joint Owners)	Date

Important Notice Regarding the Availability of Proxy Materials for the Stockholders Meeting to be Held on May 21, 2026:
The Notice and Proxy Statement and Annual Report to Stockholders are available at www.proxyvote.com.

V86358-P46607

BXP, INC.
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS FOR THE 2026 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 21, 2026

The undersigned hereby appoints Douglas T. Linde and Eric G. Kevorkian, and each of them, as proxies for the undersigned, each with the power to appoint his substitute, and hereby authorizes them to attend the Annual Meeting of Stockholders of BXP, Inc. (the "Annual Meeting") to be held at 200 Club, 200 Clarendon Street, 3rd Floor, Boston, Massachusetts 02116 on May 21, 2026 at 9:00 AM EDT, and at any adjournments or postponements thereof, to vote, as designated on the reverse side, all of the shares that the undersigned is entitled to vote at the Annual Meeting and otherwise to represent the undersigned with all of the powers the undersigned would possess if personally present at the Annual Meeting. The undersigned hereby acknowledges receipt of the Notice of Annual Meeting of Stockholders, the Proxy Statement and the Annual Report to Stockholders and revokes any proxy heretofore given with respect to the Annual Meeting.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED HEREIN. UNLESS DIRECTION IS GIVEN TO THE CONTRARY, THIS PROXY WILL BE VOTED "FOR" ALL NOMINEES FOR DIRECTOR AND "FOR" PROPOSALS 2 AND 3. IN THEIR DISCRETION, THE PROXIES ARE AUTHORIZED TO VOTE ON SUCH OTHER MATTERS THAT ARE PROPERLY BROUGHT BY OR AT THE DIRECTION OF THE BOARD OF DIRECTORS BEFORE THE ANNUAL MEETING AND AT ANY ADJOURNMENTS OR POSTPONEMENTS THEREOF, INCLUDING WHETHER OR NOT TO ADJOURN THE ANNUAL MEETING. THIS PROXY ALSO CONFERS DISCRETIONARY AUTHORITY ON THE PROXIES TO VOTE WITH RESPECT TO THE ELECTION OF ANY INDIVIDUAL FOR DIRECTOR WHERE ONE OR MORE NOMINEES ARE UNABLE TO SERVE, OR FOR GOOD CAUSE WILL NOT SERVE, AND WITH RESPECT TO MATTERS INCIDENTAL TO THE CONDUCT OF THE ANNUAL MEETING.

Continued and to be signed on reverse side