



BXP Announces Fourth Quarter and Full Year 2025 Results

January 27, 2026

Executed More Than 1.8 Million SF of Leases in Q4 for a Total of More Than 5.5 Million SF in 2025, Increased Total Portfolio Occupancy By 70 Basis Points and Completed More Than \$1.0 Billion in Dispositions

BOSTON--(BUSINESS WIRE)--Jan. 27, 2026-- [BXP, Inc. \(NYSE: BXP\)](#), the largest publicly traded developer, owner, and manager of premier workplaces in the United States, reported results today for the fourth quarter and year ended December 31, 2025.

Financial Highlights

Fourth Quarter 2025:

- Revenue increased 2.2% to \$877.1 million for the quarter ended December 31, 2025, compared to \$858.6 million for the quarter ended December 31, 2024.
- Net income (loss) attributable to BXP, Inc. of \$248.5 million, or \$1.56 per diluted share (EPS), for the quarter ended December 31, 2025, compared to \$(230.0) million, or \$(1.45) per diluted share, for the quarter ended December 31, 2024.
 - EPS exceeded the midpoint of BXP's guidance by \$0.74 per diluted share primarily due to the gains on sales recognized in connection with the disposition activity completed in the fourth quarter.
- Funds from Operations (FFO) of \$280.2 million, or \$1.76 per diluted share, for the quarter ended December 31, 2025, compared to FFO of \$284.0 million, or \$1.79 per diluted share, for the quarter ended December 31, 2024.
 - FFO for the fourth quarter was less than the midpoint of BXP's guidance by \$0.05 primarily due to non-cash straight-line rent reserves related to two clients and higher general and administrative ("G&A") costs.

Year Ended December 31, 2025:

- Net income attributable to BXP, Inc. of \$276.8 million, or \$1.74 per diluted share (EPS), for the year ended December 31, 2025, compared to \$14.3 million, or \$0.09 per diluted share, for the year ended December 31, 2024.
- FFO of \$1.1 billion, or \$6.85 per diluted share, for the year ended December 31, 2025, compared to FFO of \$1.1 billion, or \$7.10 per diluted share, for the year ended December 31, 2024.

Guidance

BXP provided updated guidance for first quarter 2026 EPS of \$0.32 - \$0.34 and FFO of \$1.56 - \$1.58 per diluted share, and full year 2026 EPS of \$2.08 - \$2.29 and FFO of \$6.88 - \$7.04 per diluted share.

The midpoint of our full-year 2026 guidance is \$0.11 per share greater than our 2025 FFO per share and includes the following assumptions:

- Projected growth in same-property NOI, driven by higher occupancy and improved leasing activity.
- Incremental NOI from development deliveries to be placed into service during the year.
- A reduction in NOI associated with removing three properties from service for redevelopment into residential use.
- Higher G&A expense of \$0.07 per share, primarily related to non-cash amortization expense associated with the 2025 Outperformance Plan.
- Net earnings dilution from strategic asset sales, net of reduced interest expense from the investment of sale proceeds, of \$0.06 to \$0.08 per share consistent with the range previously communicated at Investor Day. These transactions remain aligned with BXP's long-term strategy to optimize the portfolio, enhance operating performance, and strengthen balance

sheet flexibility.

See “EPS and FFO per Share Guidance” below.

Leasing & Occupancy

- Executed 87 leases in the fourth quarter totaling more than 1.8 million square feet with a weighted-average lease term of 11.3 years. Notable leases for existing and future developments include:
 - an approximately 274,000 square foot lease with Starr, a global investment and insurance organization, at 343 Madison Avenue in New York, New York
 - an approximately 234,000 square foot lease with Sidley Austin LLP, a global law firm, for 2100 M Street in Washington, DC.
- Full-year 2025 leasing totaled more than 5.5 million square feet with a weighted-average lease term of 10.1 years.
- For the fourth quarter, BXP’s CBD portfolio of premier workplaces was 89.8% occupied and 92.5% leased (including vacant space for which we have signed leases that have not yet commenced revenue recognition in accordance with GAAP). Both occupancy and leased percentage for our CBD portfolio increased by 50 basis points from Q3 2025. Approximately 90.0% of BXP’s Share of annualized rental obligations is derived from clients located in our CBD portfolio, underscoring the strength of BXP’s strategy to invest in the highest quality buildings in dynamic urban gateway markets.
- BXP’s total portfolio occupancy for the fourth quarter was 86.7%, an increase of 70 basis points from Q3 2025. BXP’s total portfolio was 89.4% leased (including vacant space for which we have signed leases that have not yet commenced revenue recognition in accordance with GAAP), an increase of 60 basis points from Q3 2025.

Transactions

- Consistent with the strategic asset sales plan outlined at our Investor Day in September 2025, as of January 23, 2026 BXP has completed property sales with an aggregated gross sales price of approximately \$1.14 billion which generated aggregate net proceeds in excess of \$1.0 billion. These asset sales enhance balance sheet flexibility and support our capital needs and strategic priorities, and fall into the following categories:
- Land Sales: Multiple land dispositions across the Boston, San Francisco and Washington, DC regions, generated aggregate net proceeds of approximately \$227.1 million and an aggregate gain on sale of approximately \$67.0 million, reflecting monetization of non-core land assets.
- Residential Sales: The sales of Proto in Cambridge, Massachusetts and Signature in Reston, Virginia, generated aggregate net proceeds of approximately \$403.7 million and an aggregate gain on sale of approximately \$102.9 million, advancing BXP’s strategy to recycle capital from stabilized residential assets.
- Non-Strategic Office Sales: The sale of 140 Kendrick Street in Needham, Massachusetts, and BXP’s ownership interests in Gateway Commons in South San Francisco, California and Market Square North in Washington, DC, generated aggregate net proceeds of approximately \$397.2 million and an aggregate gain on sale of approximately \$65.6 million, consistent with BXP’s focus on optimizing and enhancing the quality of our portfolio and prioritizing premier workplaces in our gateway markets.
- BXP also completed the acquisition of 2100 M Street in Washington, DC for a purchase price of \$55.0 million. BXP plans to demolish and redevelop the property into an approximately 320,000 square foot premier workplace. In conjunction with closing, BXP signed a lease agreement with global law firm, Sidley Austin, for approximately 234,000 square feet of the “to-be-constructed” premier workplace. Located in the West End, one of Washington, DC’s most desirable business districts, 2100 M Street offers convenient access to the Metro, major parkways, and is walking distance from a wide range of nearby amenities.

Development

- In 2025, BXP demonstrated its ability to deploy capital into high-quality, premier assets by commencing construction on 343 Madison Avenue in New York City, New York. 343 Madison Avenue will be a highly amenitized, sustainably designed, 46-story, 930,000 square foot premier workplace located on one of the best office development sites in Manhattan with direct access to Grand Central Station. The project is currently 29% pre-leased, and BXP is in active discussions with other prospective clients.
- BXP placed three development projects into service reflecting continued execution on its development pipeline and the successful delivery of premier workplace assets.

- 1050 Winter Street, an approximately 162,000 square foot office building located in the urban edge of Boston, Massachusetts. The project is 100% leased.
- Reston Next Office Phase II, an approximately 87,000 square foot boutique premier workplace located in Reston, Virginia. The project is 92% leased.
- 360 Park Avenue South, an approximately 448,000 square foot premier workplace located in New York City, New York. The project is 59% leased.

Balance Sheet & Liquidity

- Throughout 2025, BXP further strengthened its balance sheet by addressing debt maturities, and sourcing additional liquidity in the capital markets. In the aggregate, BXP's share of 2025 debt market activities totaled approximately \$4.6 billion, underscoring BXP's consistent access to debt capital and healthy relationships with banks. Notable transactions during 2025 include:
- Executed a new \$252.0 million non-recourse CMBS financing secured by 7750 Wisconsin Avenue in Bethesda, Maryland in February 2025
- Upsized the Commercial Paper Program from \$500.0 million to \$750.0 million in March 2025
- Extended the \$700.0 million Term Loan to 2030 (inclusive of extension options) in March 2025
- Upsized the Revolving Line of Credit from \$2.0 billion to \$2.25 billion and extended its maturity date to 2030 in March 2025
- Issued \$1.0 billion of 2.00% Exchangeable Senior Notes due 2030 in September 2025
- Executed a new \$465.0 million non-recourse CMBS financing secured by The Hub on Causeway in Boston, Massachusetts in October 2025

EPS and FFO per Share Guidance:

BXP's guidance for the first quarter and full year 2026 for EPS (diluted) and FFO per share (diluted) is set forth and reconciled below. Except as described below, the estimates reflect management's view of current and future market conditions, including assumptions with respect to rental rates, occupancy levels, interest rates, the timing of the lease-up of available space, the timing of development cost outlays and development deliveries, and the earnings impact of the events referenced in this release and those referenced during the related conference call. The estimates do not include (1) possible future gains or losses or the impact on operating results from other possible future property acquisitions or dispositions not under contract as of the date hereof, (2) the impacts of any other capital markets activity, (3) future write-offs or reinstatements of accounts receivable and accrued rent balances, or (4) future impairment charges. EPS estimates may fluctuate as a result of several factors, including changes in the recognition of depreciation and amortization expense, impairment losses on depreciable real estate, and any gains or losses associated with disposition activity. BXP is not able to assess at this time the potential impact of these factors on projected EPS. By definition, FFO does not include real estate-related depreciation and amortization, impairment losses on depreciable real estate, or gains or losses associated with disposition activities. There can be no assurance that BXP's actual results will not differ materially from the estimates set forth below.

| | First Quarter 2026 | | Full Year 2026 | |
|---|--------------------|---------|----------------|---------|
| | Low | High | Low | High |
| Projected EPS (diluted) | \$ 0.32 | \$ 0.34 | \$ 2.08 | \$ 2.29 |
| Add: | | | | |
| Projected Company share of real estate depreciation and amortization | 1.27 | 1.27 | 5.10 | 5.10 |
| Projected Company share of (gains)/losses on sales of real estate, gain on investment from unconsolidated joint venture and impairments | (0.03) | (0.03) | (0.30) | (0.35) |
| Projected FFO per share (diluted) | \$ 1.56 | \$ 1.58 | \$ 6.88 | \$ 7.04 |

The reported results are unaudited and there can be no assurance that these reported results will not vary from the final information for the quarter ended December 31, 2025. In the opinion of management, BXP has made all adjustments considered necessary for a fair statement of these reported results.

BXP will host a conference call on Wednesday, January 28, 2026 at 10:00 AM Eastern Time, open to the general public, to discuss the fourth quarter results and earnings guidance, provide a business update, and discuss other business matters that may be of interest to investors. Participants who would like to join the call and ask a question may register at <https://register-conf.media-server.com/register/BI12ccd26f9512425caab4294be5763e57> to receive the dial-in numbers and unique PIN to access the call. There will also be a live audio, listen-only webcast of the call, which may be accessed in the Investors section of BXP's website at <https://investors.bxp.com/events-webcasts>. Shortly after the call, a replay of the call will be available on BXP's website at <https://investors.bxp.com/events-webcasts> for up to twelve months following the call.

Additionally, a copy of BXP's fourth quarter 2025 "Supplemental Operating and Financial Data" and this press release are available in the Investors section of BXP's website at investors.bxp.com.

BXP, Inc. (NYSE: BXP) is the largest publicly traded developer, owner, and manager of premier workplaces in the United States, concentrated in six dynamic gateway markets - Boston, Los Angeles, New York, San Francisco, Seattle, and Washington, DC. BXP has delivered places that power progress for our clients and communities for more than 55 years. BXP is a fully integrated real estate company, organized as a real estate investment trust (REIT). As of December 31, 2025, including properties owned by unconsolidated joint ventures, BXP's portfolio totals 52.6 million square feet and 179 properties, including eight properties under construction/redevelopment. For more information about BXP, please visit our [website](https://www.bxp.com) or follow us on [LinkedIn](#) or [Instagram](#).

This press release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. You can identify these statements by our use of the words "anticipates," "believes," "budgeted," "could," "estimates," "expects," "guidance," "intends," "may," "might," "plans," "projects," "should," "will," and similar expressions that do not relate to historical matters. These statements are based on our current plans, expectations, projections and assumptions about future events. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which are, in some cases, beyond BXP's control. If our underlying assumptions prove inaccurate, or known or unknown risks or uncertainties materialize, actual results could differ materially from those expressed or implied by the forward-looking statements. These factors include, without limitation, the risks and uncertainties related to adverse changes in general economic and capital market conditions, including continued inflation, elevated interest rates, supply chain disruptions, dislocation and volatility in capital markets, potential longer-term changes in consumer and client behavior resulting from the severity and duration of any downturn in the U.S. or global economy, general risks affecting the real estate industry (including, without limitation, the inability to enter into or renew leases on favorable terms, sustained changes in client preferences and space utilization, dependence on clients' financial condition, and competition from other developers, owners and operators of real estate), the impact of adverse political conditions, including policy changes by the U.S. Government, such as the direct and indirect negative impacts that new and increased tariffs may have on (1) our current and prospective clients and their demand for office space and (2) the costs and availability of construction materials and the economic returns on our construction and development activities, and prolonged government shutdowns or disruptions, the impact of geopolitical conflicts, the uncertainties of investing in new markets, the costs and availability of financing, the effectiveness of our hedging contracts, the ability of our joint venture partners to satisfy their obligations, the effects of local, national and international economic and market conditions, the effects of acquisitions, dispositions and possible impairment charges on our operating results, the impact of newly adopted accounting principles on BXP's accounting policies and on period-to-period comparisons of financial results, the uncertainties of costs to comply with regulatory changes and other risks and uncertainties detailed from time to time in BXP's filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date of issuance of this report and are not guarantees of future results, performance, or achievements. BXP does not undertake a duty to update or revise any forward-looking statement whether as a result of new information, future events or otherwise, except as otherwise required by law.

Financial tables follow.

BXP, INC.

CONSOLIDATED BALANCE SHEETS

(Unaudited)

| | December 31, 2025 | December 31, 2024 |
|--|--|-------------------|
| | (in thousands, except for share and par value amounts) | |
| ASSETS | | |
| Real estate, at cost | \$ 26,248,130 | \$ 26,391,933 |
| Construction in progress | 1,475,257 | 764,640 |
| Land held for future development | 518,492 | 714,050 |
| Right of use assets - finance leases | 372,470 | 372,922 |
| Right of use assets - operating leases | 325,841 | 334,767 |
| Less: accumulated depreciation | (8,040,311) | (7,528,057) |
| Total real estate | 20,899,879 | 21,050,255 |
| Cash and cash equivalents | 1,478,206 | 1,254,882 |

| | | |
|--|---------------|---------------|
| Cash held in escrows | 79,060 | 80,314 |
| Investments in securities | 44,614 | 39,706 |
| Tenant and other receivables, net | 92,625 | 107,453 |
| Note receivable, net | 9,373 | 4,947 |
| Related party note receivables, net | 28,346 | 88,779 |
| Sales-type lease receivable, net | 15,672 | 14,657 |
| Accrued rental income, net | 1,538,515 | 1,466,220 |
| Deferred charges, net | 847,690 | 813,345 |
| Prepaid expenses and other assets | 108,105 | 70,839 |
| Investments in unconsolidated joint ventures | 999,309 | 1,093,583 |
| Assets held for sale | 24,770 | — |
| Total assets | \$ 26,166,164 | \$ 26,084,980 |

LIABILITIES AND EQUITY

Liabilities:

| | | |
|--|--------------|--------------|
| Mortgage notes payable, net | \$ 4,280,067 | \$ 4,276,609 |
| Unsecured senior notes, net | 9,806,100 | 10,645,077 |
| Unsecured exchangeable senior notes, net | 976,263 | — |
| Unsecured line of credit | — | — |
| Unsecured term loans, net | 797,053 | 798,813 |
| Unsecured commercial paper | 750,000 | 500,000 |
| Lease liabilities - finance leases | 360,039 | 370,885 |
| Lease liabilities - operating leases | 389,213 | 392,686 |
| Accounts payable and accrued expenses | 480,017 | 401,874 |
| Dividends and distributions payable | 123,753 | 172,486 |
| Accrued interest payable | 125,345 | 128,098 |
| Other liabilities | 386,074 | 450,796 |
| Liabilities held for sale | — | — |

| | | |
|--|---------------|---------------|
| Total liabilities | 18,473,924 | 18,137,324 |
| Commitments and contingencies | — | — |
| Redeemable deferred stock units | 7,538 | 9,535 |
| Equity: | | |
| Stockholders' equity attributable to BXP, Inc.: | | |
| Excess stock, \$0.01 par value, 150,000,000 shares authorized, none issued or outstanding | — | — |
| Preferred stock, \$0.01 par value, 50,000,000 shares authorized; none issued or outstanding | — | — |
| Common stock, \$0.01 par value, 250,000,000 shares authorized, 158,627,198 and 158,253,895 issued and 158,548,298 and 158,174,995 outstanding at December 31, 2025 and December 31, 2024, respectively | 1,585 | 1,582 |
| Additional paid-in capital | 6,836,243 | 6,836,093 |
| Dividends in excess of earnings | (1,674,995) | (1,419,575) |
| Treasury common stock at cost, 78,900 shares at December 31, 2025 and December 31, 2024 | (2,722) | (2,722) |
| Accumulated other comprehensive loss | (12,921) | (2,072) |
| Total stockholders' equity attributable to BXP, Inc. | 5,147,190 | 5,413,306 |
| Noncontrolling interests: | | |
| Common units of the Operating Partnership | 566,563 | 591,270 |
| Property partnerships | 1,970,949 | 1,933,545 |
| Total equity | 7,684,702 | 7,938,121 |
| Total liabilities and equity | \$ 26,166,164 | \$ 26,084,980 |

BXP, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

| Three months ended December 31, | | Year ended December 31, | |
|---------------------------------|------|-------------------------|------|
| 2025 | 2024 | 2025 | 2024 |

(in thousands, except for per share amounts)

Revenue

| | | | | |
|---|------------|------------|--------------|--------------|
| Lease | \$ 809,150 | \$ 798,189 | \$ 3,236,007 | \$ 3,176,805 |
| Parking and other | 42,883 | 34,056 | 143,314 | 135,142 |
| Hotel | 12,464 | 13,144 | 49,996 | 51,224 |
| Development and management services | 8,641 | 8,784 | 36,579 | 28,060 |
| Direct reimbursements of payroll and related costs from management services contracts | 3,959 | 4,398 | 16,383 | 16,488 |
| Total revenue | 877,097 | 858,571 | 3,482,279 | 3,407,719 |
| Expenses | | | | |
| Operating | | | | |
| Rental | 339,693 | 323,358 | 1,335,069 | 1,286,838 |
| Hotel | 9,041 | 9,601 | 35,599 | 35,288 |
| General and administrative | 37,801 | 32,504 | 168,789 | 159,983 |
| Payroll and related costs from management services contracts | 3,959 | 4,398 | 16,383 | 16,488 |
| Transaction costs | 122 | 707 | 2,678 | 1,597 |
| Depreciation and amortization | 232,015 | 226,043 | 912,088 | 887,191 |
| Total expenses | 622,631 | 596,611 | 2,470,606 | 2,387,385 |
| Other income (expense) | | | | |
| Income (loss) from unconsolidated joint ventures | 50,232 | (349,553) | (103,560) | (343,177) |
| Gains on sales of real estate | 156,410 | 85 | 176,732 | 602 |
| Loss on sales-type lease | — | — | (2,490) | — |
| Interest and other income (loss) | 12,351 | 20,452 | 35,784 | 60,199 |
| Gains (losses) from investments in securities | 846 | (369) | 5,481 | 4,416 |
| Unrealized gain (loss) on non-real estate investments | (2) | (2) | (346) | 546 |
| Impairment losses | (16,902) | — | (85,803) | (13,615) |
| Loss from early extinguishment of debt | — | — | (338) | — |
| Interest expense | (162,612) | (170,390) | (653,138) | (645,117) |
| Net income (loss) | 294,789 | (237,817) | 383,995 | 84,188 |

| | | | | |
|--|------------|---------------|------------|-----------|
| Net (income) loss attributable to noncontrolling interests | | | | |
| Noncontrolling interests in property partnerships | (18,479) | (17,233) | (75,181) | (67,516) |
| Noncontrolling interest—common units of the Operating Partnership | (27,824) | 25,031 | (32,014) | (2,400) |
| Net income (loss) attributable to BXP, Inc. | \$ 248,486 | \$ (230,019) | \$ 276,800 | \$ 14,272 |
| Basic earnings per common share attributable to BXP, Inc. | | | | |
| Net income (loss) | \$ 1.56 | \$ (1.45) | \$ 1.75 | \$ 0.09 |
| Weighted average number of common shares outstanding | 158,457 | 158,117 | 158,330 | 157,468 |
| Diluted earnings per common share attributable to BXP, Inc. | | | | |
| Net income (loss) | \$ 1.56 | \$ (1.45) | \$ 1.74 | \$ 0.09 |
| Weighted average number of common and common equivalent shares outstanding | 159,115 | 158,117 | 158,869 | 157,793 |

BXP, INC.

FUNDS FROM OPERATIONS ⁽¹⁾

(Unaudited)

| | Three months ended December 31, | | Year ended December 31, | |
|---|---------------------------------|---------------|-------------------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| (in thousands, except for per share amounts) | | | | |
| Net income (loss) attributable to BXP, Inc. | \$ 248,486 | \$ (230,019) | \$ 276,800 | \$ 14,272 |
| Add: | | | | |
| Noncontrolling interest - common units of the Operating Partnership | 27,824 | (25,031) | 32,014 | 2,400 |
| Noncontrolling interests in property partnerships | 18,479 | 17,233 | 75,181 | 67,516 |
| Net income (loss) | 294,789 | (237,817) | 383,995 | 84,188 |
| Add: | | | | |
| Depreciation and amortization expense | 232,015 | 226,043 | 912,088 | 887,191 |
| Noncontrolling interests in property partnerships' share of depreciation and amortization | (22,085) | (19,905) | (86,109) | (76,660) |
| Company's share of depreciation and amortization from unconsolidated joint ventures | 14,173 | 21,097 | 65,446 | 81,904 |
| Corporate-related depreciation and amortization | (581) | (447) | (2,479) | (1,710) |

| | | | | |
|--|------------|------------|--------------|--------------|
| Non-real estate related amortization | 2,130 | 2,130 | 8,521 | 8,520 |
| Loss on sales-type lease | — | — | 2,490 | — |
| Impairment losses | 16,902 | — | 85,803 | 13,615 |
| Impairment losses included within Income (loss) from unconsolidated joint ventures | — | 341,338 | 145,133 | 341,338 |
| Less: | | | | |
| Gains on sales of real estate | 156,410 | 85 | 176,732 | 602 |
| Gains on sale / consolidation included within income (loss) from unconsolidated joint ventures | 51,449 | — | 53,685 | 21,696 |
| Unrealized gain (loss) on non-real estate investments | (2) | (2) | (346) | 546 |
| Noncontrolling interests in property partnerships | 18,479 | 17,233 | 75,181 | 67,516 |
| Funds from operations (FFO) attributable to the Operating Partnership (including BXP, Inc.) | 311,007 | 315,123 | 1,209,636 | 1,248,026 |
| Less: | | | | |
| Noncontrolling interest - common units of the Operating Partnership's share of funds from operations | 30,852 | 31,134 | 120,601 | 127,548 |
| Funds from operations attributable to BXP, Inc. | \$ 280,155 | \$ 283,989 | \$ 1,089,035 | \$ 1,120,478 |
| BXP, Inc.'s percentage share of funds from operations - basic | 90.08 % | 90.12 % | 90.03 % | 89.78 % |
| Weighted average shares outstanding - basic | 158,457 | 158,117 | 158,330 | 157,468 |
| FFO per share basic | \$ 1.77 | \$ 1.80 | \$ 6.88 | \$ 7.12 |
| Weighted average shares outstanding - diluted | 159,115 | 158,525 | 158,869 | 157,793 |
| FFO per share diluted | \$ 1.76 | \$ 1.79 | \$ 6.85 | \$ 7.10 |

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

Our calculation of FFO may not be comparable to FFO reported by other REITs or real estate companies that do not define the term in accordance with the current Nareit definition or that interpret the current Nareit definition differently.

In order to facilitate a clear understanding of the Company's operating results, FFO should be examined in conjunction with net income attributable to BXP, Inc. as presented in the Company's consolidated financial statements. FFO should not be considered as a substitute for net income attributable to BXP, Inc. (determined in accordance with GAAP) or any other GAAP financial measures and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP.

BXP, INC.

PORTFOLIO LEASING PERCENTAGES

| CBD Portfolio | % Occupied by Location ⁽¹⁾ | | % Leased by Location ⁽²⁾ | |
|-----------------|---------------------------------------|-------------------|-------------------------------------|-------------------|
| | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| Boston | 97.6 % | 95.9 % | 98.6 % | 97.5 % |
| Los Angeles | 86.5 % | 84.9 % | 87.0 % | 87.4 % |
| New York | 86.2 % | 90.8 % | 92.1 % | 93.6 % |
| San Francisco | 81.9 % | 84.3 % | 84.4 % | 85.2 % |
| Seattle | 79.8 % | 81.6 % | 81.3 % | 83.5 % |
| Washington, DC | 92.4 % | 91.9 % | 94.2 % | 93.6 % |
| CBD Portfolio | 89.8 % | 90.9 % | 92.5 % | 92.8 % |
| | | | | |
| Total Portfolio | % Occupied by Location ⁽¹⁾ | | % Leased by Location ⁽²⁾ | |
| | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| Boston | 91.9 % | 89.7 % | 93.1 % | 91.5 % |
| Los Angeles | 86.5 % | 84.9 % | 87.0 % | 87.4 % |
| New York | 83.8 % | 87.1 % | 89.4 % | 90.0 % |
| San Francisco | 77.0 % | 80.8 % | 79.2 % | 81.7 % |
| Seattle | 79.8 % | 81.6 % | 81.3 % | 83.5 % |
| Washington, DC | 91.7 % | 91.4 % | 93.8 % | 93.0 % |
| Total Portfolio | 86.7 % | 87.5 % | 89.4 % | 89.4 % |

(1) Represents signed leases for which revenue recognition has commenced in accordance with GAAP.

(2) Represents signed leases for which revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates.

AT BXP

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Source: BXP, Inc.