

EMPIRE STATE
REALTY TRUST

Investor Presentation

April 2024





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Why ESRT?

- **NYC is the international capital of the world**
 - Resilient, vibrant, irreplicable
- **Pure play NYC REIT with multiple drivers of upside**
 - Office, Observatory, Retail, Multifamily
- **Competitive advantages**
 - Low leverage, no floating rate debt exposure, diverse income streams, sustainability leader, accessible pricing
 - **Destination** for the market's **flight to top quality space** within rental price tier
 - ESRT puts points on the board with performance
- **Successful capital recycling**
 - Ready to go on offense

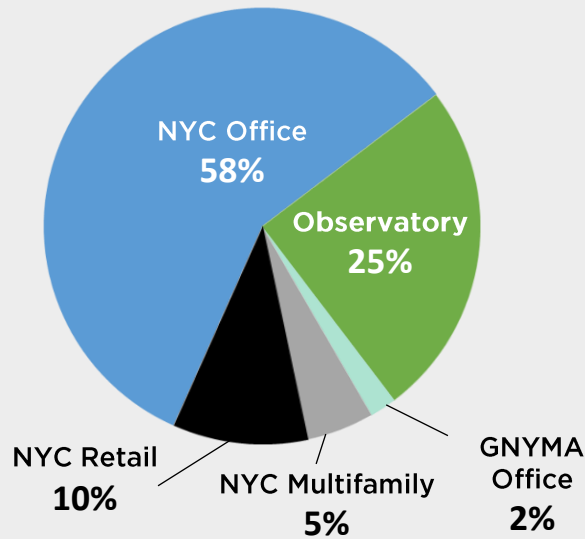




Multiple Sources of Upside – NYC Focus

Office, Observatory, Retail and Multifamily

Pro-Forma 1Q24 TTM NOI¹



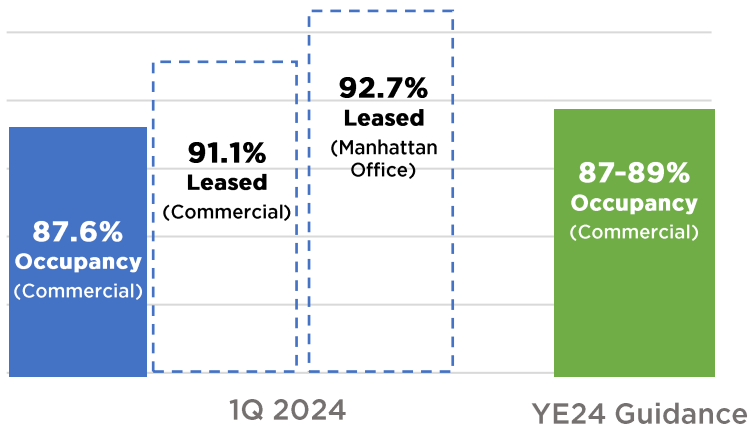
| | Portfolio | | Upside |
|--|----------------------------|--|--|
| | Office | | <ul style="list-style-type: none">▪ Rising leased percentage & 9 consecutive quarters of positive leased absorption▪ 11 consecutive quarters of positive mark-to-market lease spreads for Manhattan office▪ \$54M contracted initial cash revenues (\$47M incremental) from signed leases not commenced and free rent burn-off |
| | ESB Observatory Experience | | <ul style="list-style-type: none">▪ Improved visitation▪ Dynamic pricing / inflation hedge |
| | Retail | | <ul style="list-style-type: none">▪ Rebound in foot traffic in neighborhoods surrounding ESRT properties▪ Consumer demand for everyday retail |
| | Multifamily | | <ul style="list-style-type: none">▪ Strong rent growth and occupancy at multifamily assets▪ Annual rent resets and inflation hedge |



COMPANY PRIORITIES

Laser Focused on Shareholder Value

Lease Space



Sell Observatory Tickets



- ESB Observatory is back to pre-Covid bottom line
- Maximize per capita revenue
- Manage expenses

Manage Our Balance Sheet



- Execute on capital allocation goals
 - ✓ Recycle capital opportunistically
 - ✓ On offense amidst capital markets dislocation
 - ✓ Buybacks
- Maintain balance sheet flexibility

Achieve Sustainability Goals



- Carbon neutral commercial portfolio as of 2022
- Recognized leader in sustainability
- Tenants and brokers screen for sustainability partnership with landlord



COMPETITIVE ADVANTAGES

Flight to Top Quality Space within Rental Price Tier

ESRT Outperforms Peers

- **Proven Leasing Results**
 - Increased NYC office **leased rate +200 bps** y/y in 1Q24 to 92.7%
 - Increased NYC office **occupancy +110 bps** y/y in 1Q24 to 88.9%
 - Achieved **+5.4% positive mark to market** NYC office leasing spreads in 1Q24
 - Leased total of **951K SF in 2023** and **248K SF in 1Q24**
- **Tenants Expand Within the ESRT Portfolio**
 - **2.7M SF in 282 existing tenant expansions** since IPO

Top of Our Price Tier Assets

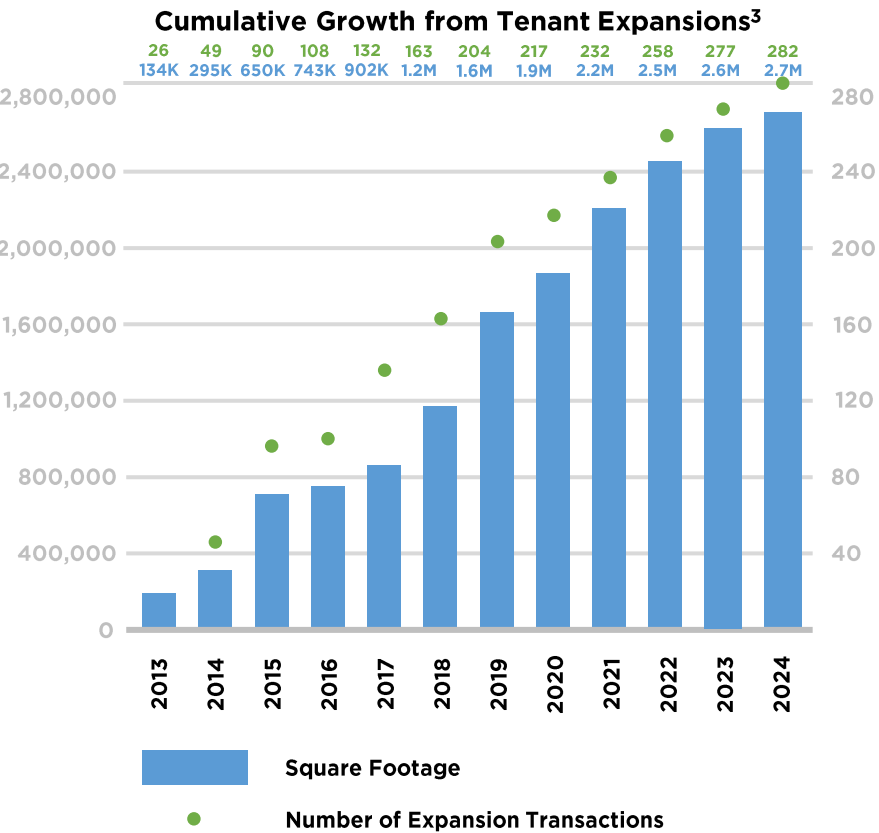
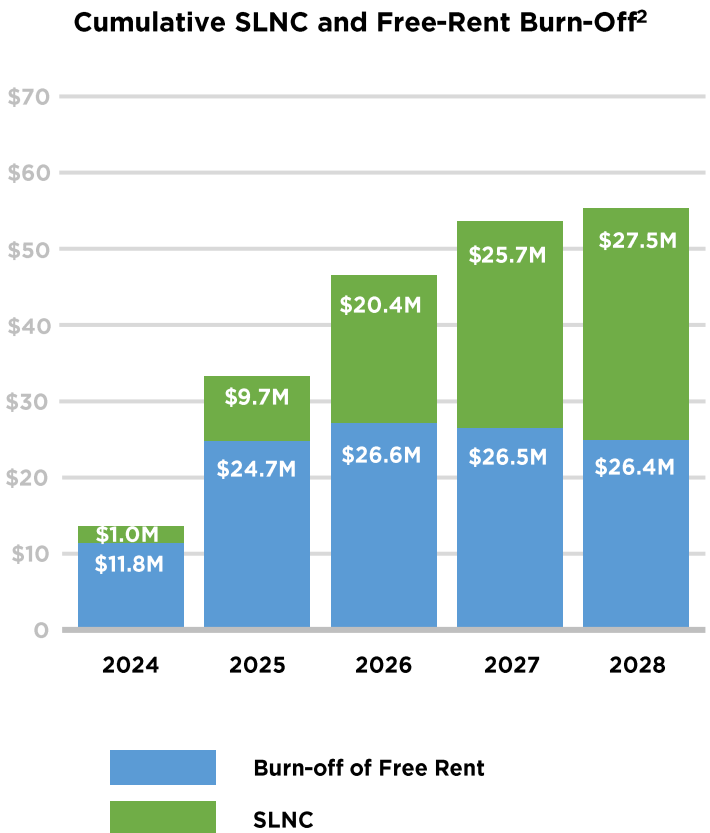
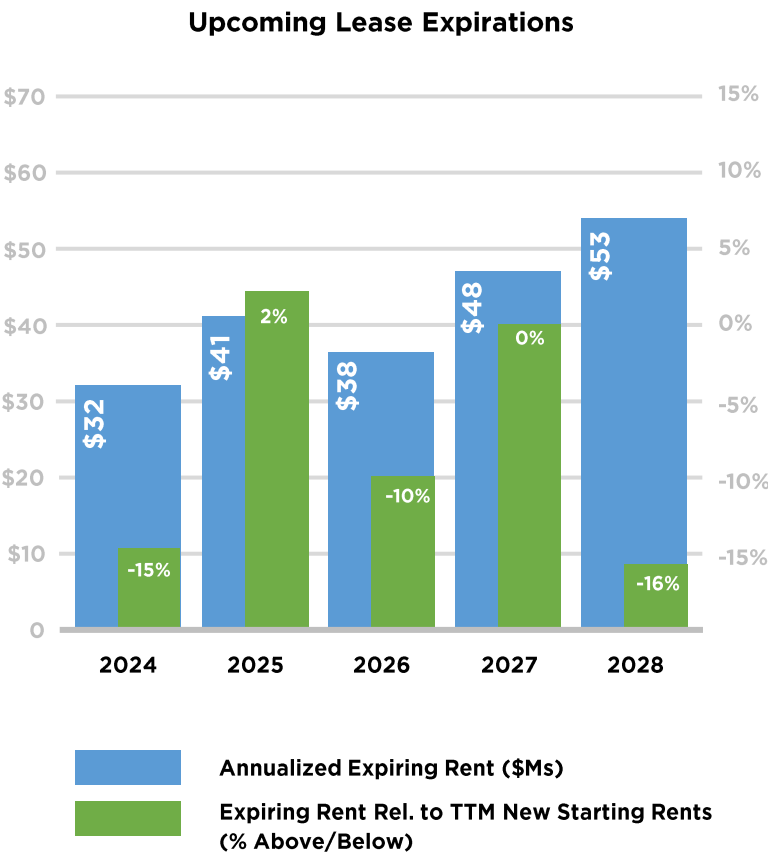
- **Fully Redeveloped and Modernized Buildings Compete and Win**
 - **\$1B invested in portfolio upgrades**
 - 95% of tenant space redeveloped
- **Well-Amenitized and Well-Located**
- **Value Proposition for Tenants**
- **Energy-Efficiency and Healthy Building Leaders**
 - **Recognized** by industry, government, and NGOs for leadership
 - Focus on Science Based Targets and investment and return
 - **100% carbon neutral** and renewable wind-powered
 - Read more in [ESRT's Sustainability Report](#)



COMPETITIVE ADVANTAGES

Contracted Rents & Tenant Expansions

- Limited near-term lease expiration with upside to in-place rents
- Locked-in pipeline of signed leases not commenced & free rent burn
- Proven record of existing tenant expansions





COMPETITIVE ADVANTAGES

Strong & Flexible Balance Sheet

Flexibility

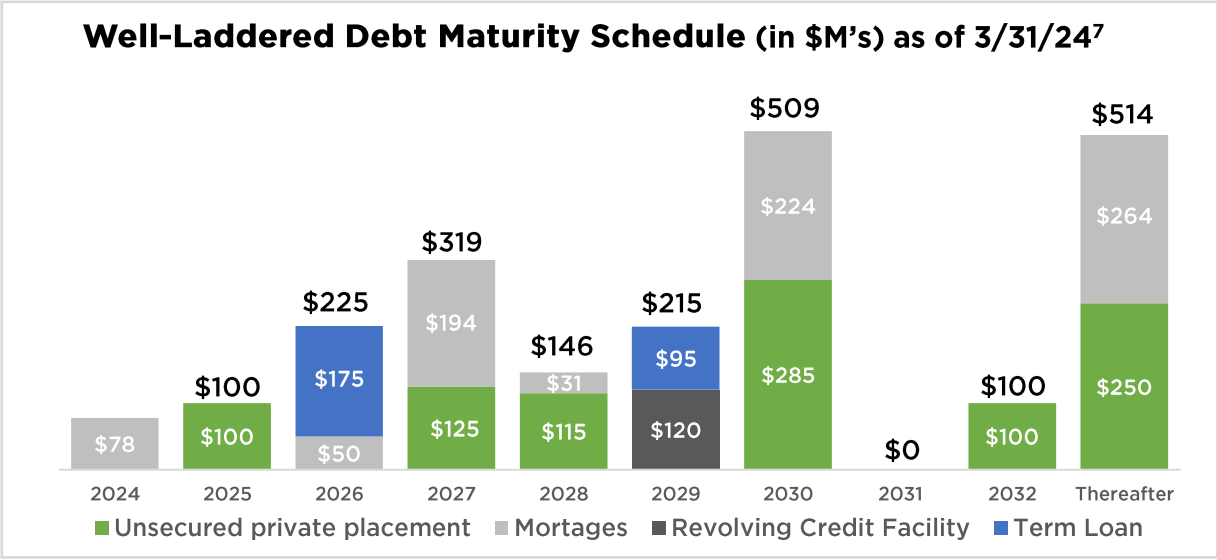
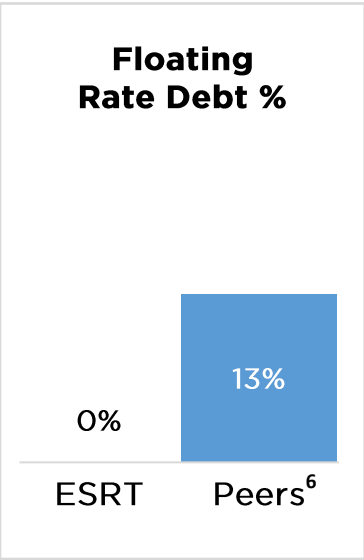
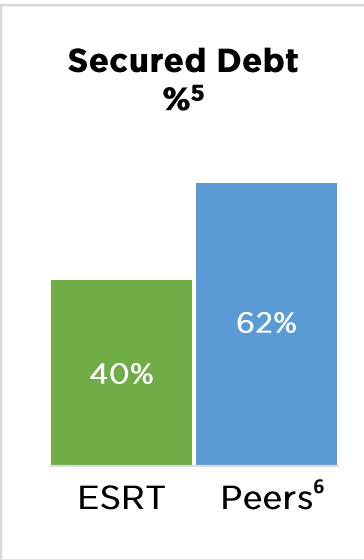
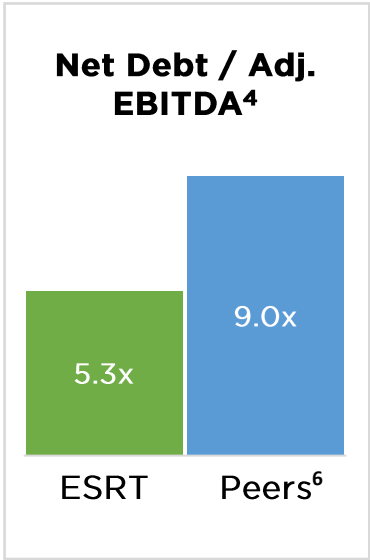
- No floating rate debt exposure
- Weighted average interest rate = 3.97%
- Well-laddered debt maturity schedule
- Entire portfolio 100% owned
- No complex JVs or capital structure

Optionality

- Capital recycling
- External growth
- Share repurchases
- Operating runway

Allows ESRT to:

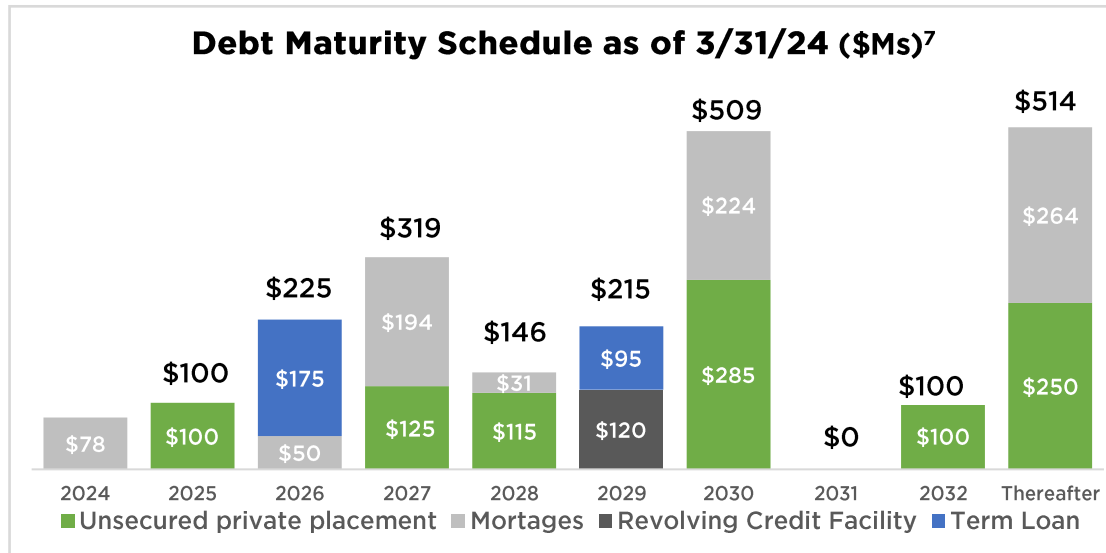
- Compete and win new tenants
- Be nimble – capital recycling, acquisitions, engage in share repurchases
- Execute and deploy capital when others cannot



Recent Balance Sheet & Transaction Activity

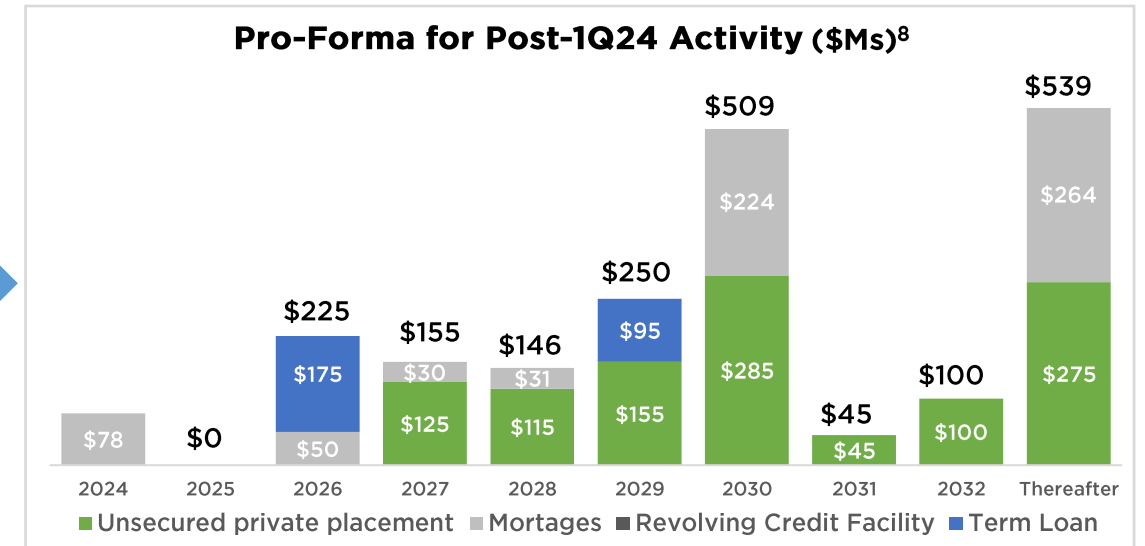
1Q24: March Activity

- **New Credit Facility –**
 - \$715M total: \$620M revolving credit facility & \$95M term loan
 - New facility matures March 2029 inclusive of extensions
 - Replaces existing credit facility due to mature in March 2025
- **Multifamily Partner Buyout –**
 - Buyout of 10% JV interest in 561 10th Ave & 345 East 94th Street
 - \$14M cash and assumption of \$18M of the in-place debt



Post-1Q24: April Activity

- **Green Senior Unsecured Note Offering in Private Placement –**
 - \$225M total: \$155M matures 2029, \$45M matures 2031, \$25M matures 2034
 - Scheduled to fund on June 17, 2024
 - Proceeds to paydown \$120M revolver balance & \$100M 2025 debt maturity
- **First Stamford Place Strategic Disposition –**
 - Structured cooperative consensual foreclosure
 - Expected completion by the end of 2Q24
 - Eliminates \$176M liability that matures July 2027



Prime Locations Near Mass Transit

- 
- Walk score
93

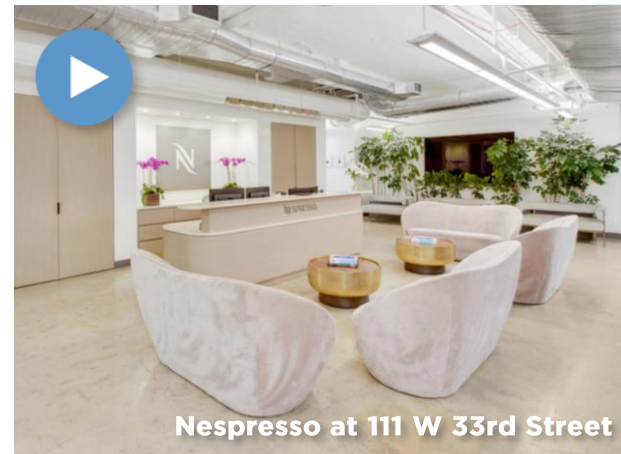
Walk score
93



Transit score
95



Bike score
83



“It is important for Nespresso to have an office here in New York City because it is **the center of global trade**. It allows us to attract the highest talent.”

- Anatoliy Korolenko, Nespresso Store
Development Manager

Robust Amenity Offering

✓ IN BUILDING AMENITIES

- 60 usable terraces
- 24 food and beverage options
- Fitness / Wellness facilities
- Town Halls
- Tenant Lounges

✓ NEIGHBORHOOD AMENITIES

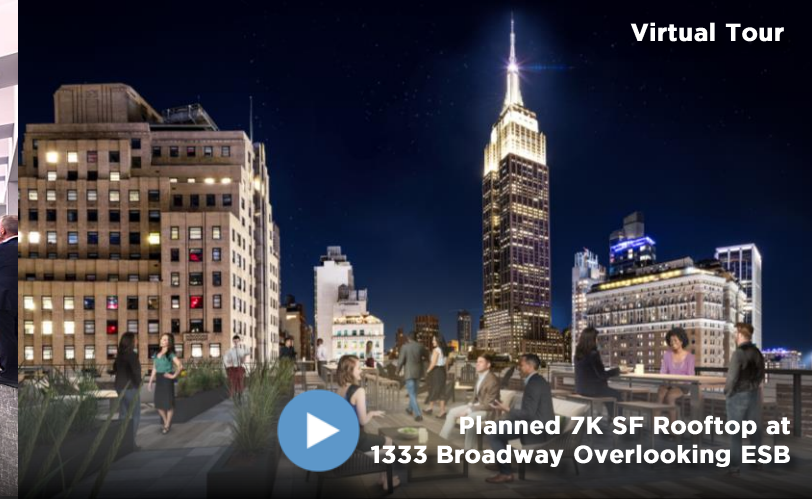
- Proximity to mass transit
- Restaurants, leisure, shopping
- Broadway Plaza
- Madison Square Park
- Central Park

✓ ADD THE RIGHT AMENITIES AT THE RIGHT COST

- Enhance underutilized concourse & rooftop space
- Cost synergies of investment for a campus portfolio
 - Shared access across certain properties
- New additions underway:
 - Multi-sport court (basketball, pickleball), town-hall, tenant lounge, golf simulators, rooftop lounge, wellness facility



Shared Conference Center at One Grand Central Place



Planned 7K SF Rooftop at 1333 Broadway Overlooking ESB



Town Hall at 1400 Broadway



Refresh57 Wellness Facility at 250 W. 57th



Tip: Click the 'Play Arrow' for videos

10K SF Multi-Purpose Space at the Empire State Building - Under Construction

Hear From Our Tenants and Brokers



LINKEDIN: LIFE AT ESB

"The reaction of our own employees, candidates, prospects and customers that we bring to the facilities is **awe and a sense of wonder** when you walk through these walls."

—
-Sr. Brand Marketing Manager,
Talent Attraction, LinkedIn



PROGNY THRIVES AT 1359 BROADWAY

"There wasn't anything I can think of that we weren't able to do that we needed. That's just an example of **ESRT's willingness to partner with us and help us be successful** in any way that they can."

—
-Chief Executive Officer, Progyny



ICAPITAL PARTNERS WITH ESRT

"We grew beyond anybody's expectations. The only way that could have happened was because we had **a great partnership with ESRT. ESRT made an effort to accommodate us.** They worked to create for us a contiguous expansion space."

—
-Managing Director and
Chief People Officer, iCapital

Why Tenants Choose ESRT Properties

Greater New York Mutual (Jan 2024)

“**Industry-leading sustainability** measures and **excellent tenant amenities** which **aid in employee recruitment and retention** in addition to our hybrid work environment.”

- Elizabeth Heck, Chairman, President, and CEO of GNY Mutual

Capco (July 2023)

“Exceeded our expectations with its **blend of heritage, contemporary design and energy efficiency**, and it will offer our people **top-tier amenities** in an **accessible location** close to many of our clients.”

- Mike Ethelston, Managing Partner of Capco US & Brazil

Aprio (June 2023)

“The Empire State Building **exceeded our expectations** as we sought modernized office space with **top-tier amenities** and a **prime location**.”

- Richard Kopelman, CEO and Managing Partner at Aprio

Rising Ground (May 2023)

“We are excited to move into this new space as it will operate as a **central location** to **better engage with the 25,000 New Yorkers** we serve while expanding our work in the city we have called home for nearly two centuries.”

- Alan Mucatel, Rising Ground CEO

Leader

Sustainability

Energy Efficiency

Healthy Building

Fully Amenitized

Fully Redeveloped

Modernized

Best-In-Class

Balance Sheet

Financially Stable



Carbon Neutral

Great Partners

Expansions

Friendly

Clean

Great Staff

Service Oriented

Helpful

Location

Professional



OFFICE

Target the Deepest Part of the Market

ESRT’s Prime Top of Tier Assets satisfy the deepest pool of demand in the market by size, location, and price



Attractive price point with our high-quality offering

| All Deals With Publicly Disclosed Terms 1Q19 – 1Q24 ⁹ | | |
|--|--------------------------|------------------|
| Starting Rent Range | % of Total Market Leases | % of ESRT Leases |
| <\$55 PSF | 29.5% | 19.8% |
| \$56 - \$80 PSF | 45.2% | 79.1% |
| \$81 - \$99 PSF | 14.0% | 1.1% |
| >\$100 PSF | 11.3% | 0.0% |
| Total | 100.0% | 100.0% |



Serves the deepest pool of demand in the market

| All Deals 1Q19 – 1Q24 ⁹ | | |
|------------------------------------|--------------------------|------------------|
| Size Range | % of Total Market Leases | % of ESRT Leases |
| Below 30,000 SF | 93.3% | 91.9% |
| Above 30,000 SF | 6.7% | 8.1% |
| Total | 100.0% | 100.0% |

ESB Observatory

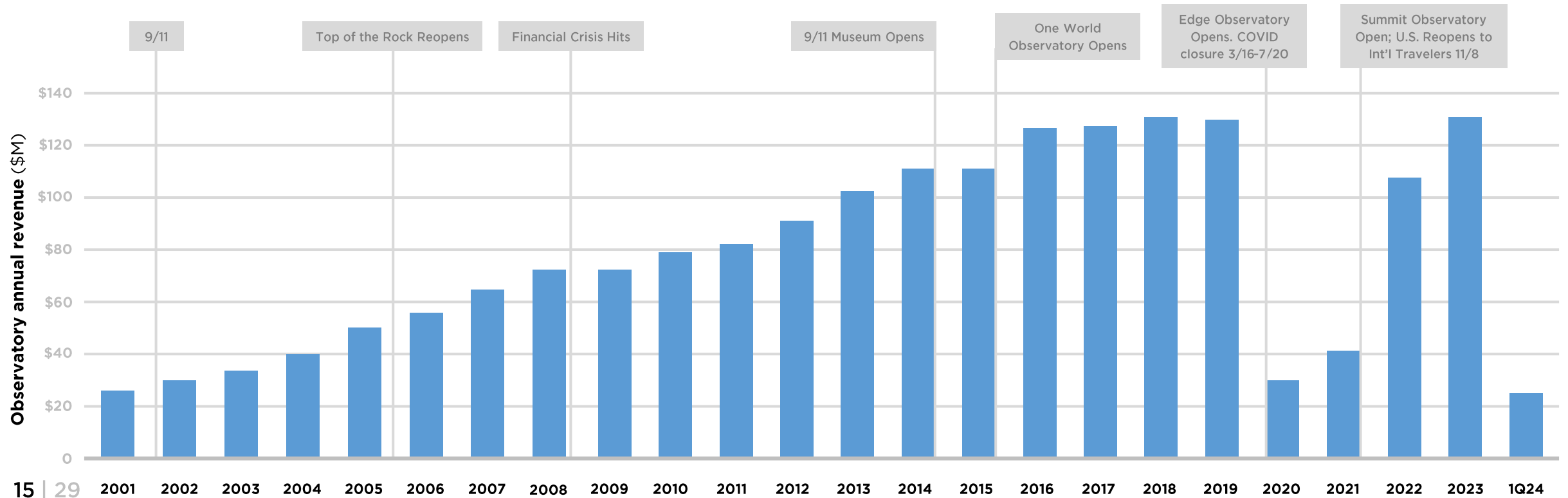
Significant upside to NYC tourism recovery

- “World’s Most Famous Building”
- Top Uber tourist attraction in the world¹⁰
- Top 10 searched ‘Bucket List’ travel experiences¹¹
- Inflation hedge
- \$165M renovation complete
- High margin operating business

PROVEN PERFORMER AND RESILIENT
ACROSS ALL ECONOMIC CYCLES, NEW COMPETITION, PANDEMIC

STAR WARS ACTIVATION 5 days post-activation

- 4.2B Media Impressions
- \$8M Advertising Value Equivalency

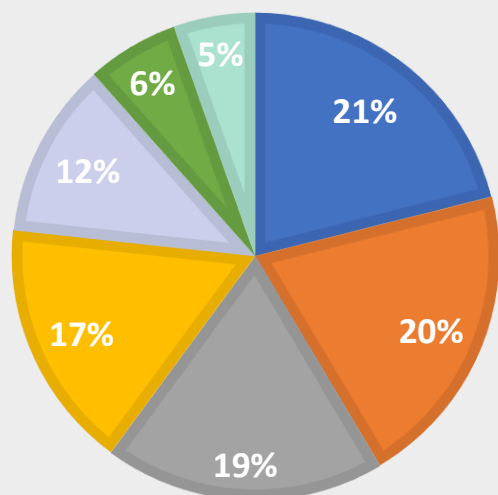




OFFICE

Strong & Diverse Tenant Mix

Prime Top of Tier Assets Attract Top-Quality Tenants



- Technology, Media and Advertising
- Finance, Insurance, Real Estate
- Consumer Goods
- Other
- Professional Services
- Legal Services
- Non-Profit



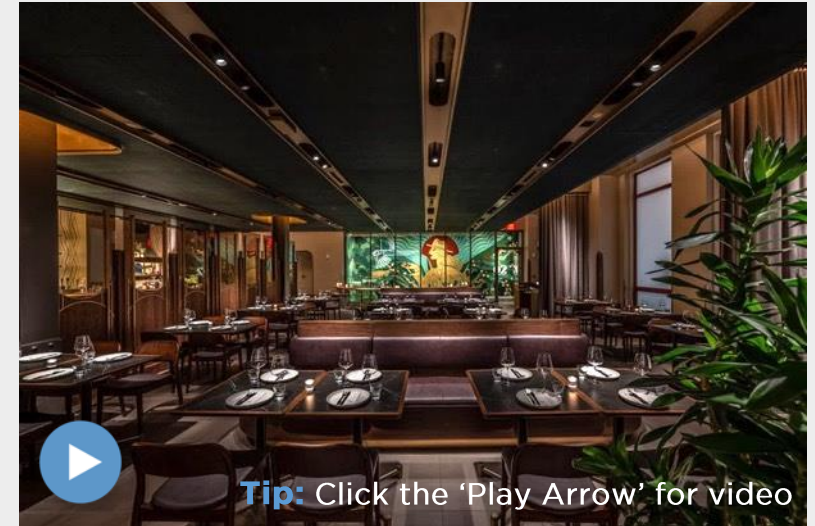
Retail Portfolio Highlights

- **94% national retailers**
- **Everyday retailers**
- **High density** and foot traffic
- On or near **mass transit**
- Weighted average lease term of **7.1 years**

| Top 10 Retail Tenants ¹² | % of Annual Retail FER | % of Retail Square Footage |
|---------------------------------------|------------------------|----------------------------|
| 1. SEPHORA | 11.7% | 1.6% |
| 2. TARGET | 10.4% | 11.6% |
| 3. URBAN OUTFITTERS | 9.1% | 8.1% |
| 4. Foot Locker | 8.6% | 4.9% |
| 5. Walgreens | 5.5% | 5.6% |
| 6. T.J.maxx | 5.1% | 6.7% |
| 7. CVS | 3.8% | 3.1% |
| 8. AT&T | 3.6% | 1.3% |
| 9. CHASE | 3.4% | 3.1% |
| 10. SCA School Construction Authority | 3.4% | 4.0% |

EMPIRE STATE
REALTY TRUST

3-Story Starbucks Reserve at the Empire State Building



Other Exciting Retail Tenants:



Multifamily Portfolio Highlights

Benefits from strong NYC residential demand



298 Mulberry Street

- Mulberry St. & East Houston St.
- Subway lines: B, D, F, M & 6
- 96 Units, 100% free-market
- Studio, 1BR, 2BR
- Retail space leased to CVS
- 24-hour doorman, fitness center, laundry room, parking. Roof deck and resident lounge in Q3 2023



345 E 94th Street

- 94th Street and 1st Avenue
- 2nd Avenue Subway Q Line
- 208 Units
- Studio, 1BR, 2BR
- 24-hour doorman, fitness center, resident lounge, outdoor terrace, parking



The Victory at 561 10th Ave

- Just north of Hudson Yards & Manhattan West, 41st St. and 10th Ave.
- 417 Units
- Studio, 1BR, 2BR
- Retail space leased to CVS
- 24-hour doorman, fitness center with half-court basketball, resident lounge, outdoor terraces, roof deck, parking



MEET THE TEAM

Experienced and Aligned Management

Management team has a deep understanding of NYC market, real estate and capital markets



Anthony E. Malkin
Chairman & Chief Executive Officer
35 years with ESRT
35 years in industry
A.B. from Harvard College



Christina Chiu
President
4 years with ESRT
22 years in industry
B.S. from NYU Stern School of Business



Thomas P. Durels
Executive Vice President, Real Estate
34 years with ESRT
40 years in industry
B.S. from Lehigh University



Steve Horn
Executive Vice President, Chief Financial Officer & Chief Accounting Officer
3 years with ESRT
16 years in industry
B.A. & MS from Michigan State University



Sustainability Leadership

CARBON NEUTRAL AS OF 2022



REDUCED EMISSIONS

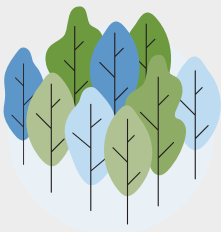
47% in our entire commercial portfolio since 2009

57% at the Empire State Building since 2007



PURCHASED WIND RECs

for **100%** of the commercial portfolio's electrical usage since 2021, and for the Empire State Building since 2011¹



SUPPORT PRESERVATION OF FORESTS

Offset **100%** of fossil fuel usage

2023 GRESB 5-STAR RATING



Ranked 1st of 115 Americas' Listed Companies

Highest possible **GRESB 5 Star** Rating and Green Star recognition for the 4th consecutive year with a score of **92**

Achieved the highest **Public Disclosure** score of **96**

FRAMEWORKS AND CERTIFICATIONS



Named **ENERGY STAR Partner of the Year** for 4th year in a row and achieved **2024 ENERGY STAR Sustained Excellence Award** for 2nd year in a row



Among the **first commercial office and multifamily portfolios** in the U.S. to achieve the **WELL Equity Rating**



Ranked as one of **Newsweek's 2024 Most Responsible Companies**



SBTi target validation aligned with **1.5° C trajectory**



2023 Bloomberg GEI Member for 2nd year in a row



Recognized as a **2024 Great Place To Work**



BOMA New York Grand Pinnacle Award and Earth Award Winner

Conclusion

NYC-focused portfolio with multiple sources of NYC upside, including tourism, residential, retail and office demand

- ✓ Unique NYC-focused portfolio comprised of **modernized office assets**; everyday **retail in high foot traffic locations**; well-located, well-amenitized **multifamily assets**; iconic Empire State Building **Observatory Experience**
- ✓ **Well-positioned balance sheet** affords flexibility to pursue capital allocation initiatives that align with ESRT's focus on **long-term shareholder value creation**
- ✓ Long standing **sustainability leadership**; 100% of commercial portfolio WELL Health-Safety rated and fully powered by **renewable wind energy**; **carbon neutral** as of 2022
- ✓ **Aligned management team** with extensive experience in NYC real estate and **meaningful shareholder ownership**





Appendix

Overview

[Sustainability Initiatives](#)

[Sustainability Scorecard](#)

[Sustainability Leadership](#)

Reconciliation of Non-GAAP Measures

Footnotes

Disclaimer

Focus on Sustainability Initiatives

Environmental

AWARDED AS A LEADER



13

ON TRACK WITH SECTOR LEADING TARGETS

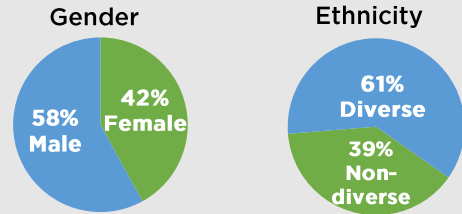
- **100% renewable wind** powered commercial portfolio
- **Net-zero commitment** for carbon emissions at ESB by 2030 and the entire commercial portfolio by 2035

PREPARED FOR FUTURE REGULATION AND REDUCED RISK OF FINES

- **Local Law 97 Compliant** based on current assumptions
- **Alignment and approval with Science Based Targets initiative** (SBTi) 1.5-degree Celsius scenario
- **Scope 3** - Voluntarily disclose scope 3 emissions for downstream leased assets (tenant sub metered usage)
- **Sustainability reporting in alignment** with TCFD, SASB, GRI, GRESB and prepared for ISBSB transition

Social

INCREASED GENDER AND ETHNIC DIVERSITY OF OUR WORKFORCE AND LEADERSHIP¹⁴



DIVERSITY, EQUITY AND INCLUSION



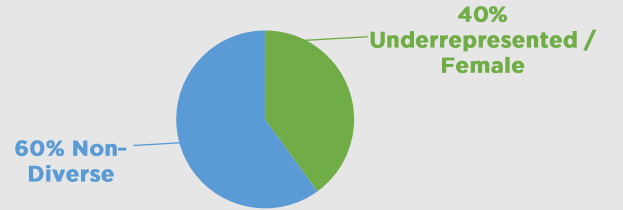
- **Employee-led Inclusion Committee** with measurable goals and transparency to colleagues and board

INVESTMENT IN OUR PEOPLE

- **Employee programs and benefits:** adoption assistance, fertility benefits, learning and development
- **Tenant Engagement:** Quarterly Town Halls, custom tenant sustainability programs
- **Community engagement & volunteerism:** paid volunteer time off and sponsored programs with local community groups

Governance

FOCUS ON BOARD DIVERSITY



BOARD INDEPENDENCE

- **90% Independent Directors** (6 new directors appointed since 2017 – 5 diverse candidates)

ACCOUNTABILITY

- **Board oversight of sustainability initiatives** with specific committee responsibilities in charters
- **Adopted sustainability metric** as a component of NEO's annual bonus and performance-based equity

STOCK OWNERSHIP / COMPENSATION

- 14% of shares / OP units held by directors and executives
- **Claw back policy** in place
- Double-trigger change **in control** benefits

AWARDS

- Governance Intelligence's 2023 Corporate Governance Award for **Best Proxy Statement (small cap)** and nominee for Best Shareholder Engagement

Sustainability Scorecard

| Alignment with Sustainability Reporting Standards | | | | | | |
|---|-----|------------------|---------|--------------------------|------|---------------------|
| Framework | GRI | GRESB | MSCI | ISS ESG | SASB | SUSTAINALYTICS |
| Scoring | Y/N | O-100, 1-5 Stars | AAA-CCC | 0-10 (lower = better) | Y/N | Negligible – Severe |
| 2020 | Y | 88, 5 Stars | BBB | E:3, S:4, G:7 | Y | Low Risk |
| 2021 | Y | 94, 5 Stars | BBB | E:2, S:2, G:7 | Y | Low Risk |
| 2022 | Y | 95, 5 Stars | BBB | E:3, S:3, G:6 | Y | Low Risk |
| 2023 | Y | 92, 5 Stars | A | E: 2, S: 3, G: 6 | Y | Low Risk |

Based on kgCO₂e per square foot per Morgan Stanley February 5, 2020 research report (documenting 2019 data)

ENERGY STAR
AWARD 2024
PARTNER OF THE YEAR

GRESB
★★★★★ 2023
GRESB 5 Star Rating 4th Consecutive Year, 1st of 115 Americas' Listed Companies

BOMA
New York
BOMA New York Grand Pinnacle Award and Earth Award Winner

MANHATTAN
CHAMBER OF
COMMERCE
2023 Landmark of the Year

GREEN LEASE
LEADER
PLATINUM
2022
Green Lease Leader

fitwel®
86%
Manhattan Portfolio Fitwel Certified
Fitwel Champion

Better
Buildings®
U.S. DEPARTMENT OF ENERGY
Department of Energy (DOE)
Better Climate Challenge Partner

NYC MAYOR'S
OFFICE OF
SUSTAINABILITY
NET ZERO
COMMITMENT

SCIENCE
BASED
TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION
1.5°C commitment

Newsweek
statista
Listed on
Newsweek's
America's Most
Responsible
Companies
of 2024

#1
LOWEST
EMISSIONS
OF ALL
NYC-BASED
REITs 14
Per Green Street November 24, 2021
research report (documenting 2020 data)

WELL
HEALTH-SAFETY
RATED
2024
100%
WELL Health-Safety Rated

U.S. GREEN BUILDING COUNCIL
LEED GOLD
USGBC
Empire State Building is
LEED EB O&M v4 Gold

ESRT has taken proactive steps to ensure its portfolio is “future ready” with significant investment in environmental upgrades throughout the portfolio, that will become necessary for all competing buildings of the future.

Learn more about IEQ – Click Play Below



HEALTHY BUILDING MEASURES

HUMAN EXPERIENCE

- CO₂-based Demand Control Ventilation to ensure adequate introduction of fresh outside air for ventilation
- Advanced LutronVive lighting control system to optimize daylight, glare and productivity balanced with energy efficiency

AIR PURIFICATION

- Active bi-polar ionization air purification system to improve air quality

HEALTHY MATERIALS/PRODUCTS

- Sustainable purchasing, such as low or no VOC and no Red List materials in tandem with our High-Performance Sustainable Healthy Design and Construction Guidelines

AIR FILTRATION

- Space-specific 24/7 HVAC
- MERV 13 filters (which filter everything from dust, pollen, and mold to bacteria)

PERFORMANCE VERIFICATION

- Annual comprehensive third-party air and water quality testing

OPERATIONS

- Integrated pest management practices
- Certified Green Cleaning products

Sustainability Leadership



Our Chairman and CEO, Anthony E. Malkin is a recognized leader on sustainability initiatives for our local and national community

- Chairman of the Real Estate Roundtable Sustainability Policy Advisory Committee
- Was sole commercial owner member of NYC's Dept of Buildings Local Law 97 Implementation Advisory Board and Co-Chair of LL97 Commercial Buildings Working Group



Our Director of Energy, Sustainability and ESG, SVP Dana Schneider serves on the Real Estate Round Table Sustainability Policy Advisory Committee

- Urban Green Board of Directors
- Sole commercial owner member of NYC Sustainability Advisory Board
- REBNY Sustainability Committee
- The Clean Fight and REBNY PropTech Judge



Our President, Christina Chiu serves on the NYC Building Decarbonization and Climate Finance Task Force, led by the NYC Economic Development Corporation (NYC-EDC) and NYU Stern's Chen Institute, and supported by representatives from the Mayor's Office for Climate (MOCEJ) and the New York State Energy Research & Development Authority (NYSERDA)

Industry Leadership & Engagement

- ✓ WELL Living Lab/Mayo Clinic
- ✓ REBNY Sustainability Committee
- ✓ NAREIT Real Estate Sustainability Committee
- ✓ Urban Green Board of Directors
- ✓ ULI Tenant Energy Optimization Program
- ✓ NYC Mayor's Carbon Challenge
- ✓ NYC Building Decarbonization and Climate Finance Task Force
- ✓ The Clean Fight (Final Round Judge)
- ✓ USGBC LEED Steering Committee
- ✓ [ESRT & NYSERDA's Empire Building Playbook](#) is available online for free

Reconciliation of Non-GAAP Measures

| <u>Reconciliation of Net Income to Cash NOI and Same Store Cash NOI</u> ¹⁶ | Three Months Ended | | | | |
|--|--------------------|----------------------|-----------------------|------------------|-------------------|
| | March 31, 2024 | December 31, 2023 | September 30, 2023 | June 30, 2023 | March 31, 2023 |
| Net income | \$ 10,215 | \$ 15,830 | \$ 19,928 | \$ 36,955 | \$ 11,694 |
| Add: | | | | | |
| General and administrative expenses | 15,972 | 16,144 | 16,012 | 16,075 | 15,708 |
| Depreciation and amortization | 46,081 | 49,599 | 46,624 | 46,280 | 47,408 |
| Interest expense | 25,128 | 25,393 | 25,382 | 25,405 | 25,304 |
| Loss on early extinguishment on debt | 553 | - | - | - | - |
| Income tax expense (benefit) | (655) | 1,792 | 1,409 | 733 | (1,219) |
| Less: | | | | | |
| (Gain) loss on disposition of property | - | 2,497 | - | (13,565) | (15,696) |
| Third-party management and other fees | (265) | (275) | (268) | (381) | (427) |
| Interest income | (4,178) | (4,740) | (4,462) | (3,339) | (2,595) |
| Net operating income | 92,851 | 106,240 | 104,625 | 108,163 | 80,177 |
| Straight-line rent | (3,061) | (2,133) | (5,015) | (11,859) | (556) |
| Above/below-market rent revenue amortization | (514) | (483) | (554) | (675) | (703) |
| Below-market ground lease amortization | 1,958 | 1,958 | 1,957 | 1,958 | 1,958 |
| Total cash NOI - including Observatory and lease termination fees | 91,234 | 105,582 | 101,013 | 97,587 | 80,876 |
| Less: Observatory NOI | (16,165) | (26,935) | (28,091) | (24,776) | (14,299) |
| Less: cash NOI from non-Same Store properties | (8,233) | (8,248) | (7,204) | (6,235) | (7,055) |
| Total Same Store property cash NOI - including lease termination fees | 66,836 | 70,399 | 65,718 | 66,576 | 59,522 |
| Less: Lease termination fees | - | - | - | - | - |
| Total Same Store property cash NOI - excluding Observatory and lease termination fees | \$ 66,836 | \$ 70,399 | \$ 65,718 | \$ 66,576 | \$ 59,522 |

Reconciliation of Non-GAAP Measures

| | Twelve Months to Date | Three Months Ended ¹⁷ | | | |
|--|-----------------------------|----------------------------------|-----------|-----------|-----------|
| | | 31-Mar-24 | 31-Dec-23 | 30-Sep-23 | 30-Jun-23 |
| Rental revenue | 543,060 | 136,557 | 134,467 | 133,228 | 138,808 |
| Tenant expense reimbursement | 68,050 | 17,325 | 16,700 | 18,230 | 15,795 |
| Deduct: | | | | | |
| Straight-line rental revenues | (22,068) | (3,061) | (2,133) | (5,015) | (11,859) |
| Above/below-market rent revenue amortization | (2,226) | (514) | (483) | (554) | (675) |
| Total cash revenues | 586,816 | 150,307 | 148,551 | 145,889 | 142,069 |

| Reconciliation of Net Income to EBITDA and Adjusted EBITDA ¹⁷ | Three Months Ended | | | | |
|--|--------------------|----------------------|-----------------------|------------------|-------------------|
| | March 31, 2024 | December 31, 2023 | September 30, 2023 | June 30, 2023 | March 31, 2023 |
| Net income | \$ 10,215 | \$ 15,830 | \$ 19,928 | \$ 36,955 | \$ 11,694 |
| Interest expense | 25,128 | 25,393 | 25,382 | 25,405 | 25,304 |
| Income tax expense (benefit) | (655) | 1,792 | 1,409 | 733 | (1,219) |
| Depreciation and amortization | 46,081 | 49,599 | 46,624 | 46,280 | 47,408 |
| EBITDA | 80,769 | 92,614 | 93,343 | 109,373 | 83,187 |
| (Gain) loss on sale of properties | - | 2,497 | - | (13,565) | (15,696) |
| Adjusted EBITDA | \$ 80,769 | \$ 95,111 | \$ 93,343 | \$ 95,808 | \$ 67,491 |

Footnotes

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 - 1 - Adjusted for pro-forma; (1) full-year NOI contribution from the Williamsburg retail acquisition that closed in September 2023, (2) the buyout of the Companies partner's 10% interest in two multifamily assets located at 561 10th Avenue and 345 East 94th Street that closed in March 2024, (3) the disposition of First Stamford Place announced in April 2024, and (4) the breakout of base retail from NYC office, now included with standalone retail as "NYC retail".
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 - 2 - Table reflects cumulative initial cash rents totaling \$54M contributing to cash NOI in the following years.
 - 3 - Since 2013, the year in which we went public, through March 31, 2024.
 - Company data and filings include office and retail tenants as of March 31, 2024.
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 - 4 - Adjusted EBITDA is calculated on a trailing twelve-month basis.
 - 5 - Reflects the Company's secured debt.
 - 6 - Peer group includes SLG as of March 31, 2024, and BXP, PGRE, and VNO as of December 31, 2023.
 - 7 - Debt maturity reflects the Company's debt and excludes regularly scheduled amortization and the undrawn portion revolving credit facility as of March 31, 2024.
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 - 7 - Debt maturity reflects the Company's debt and excludes regularly scheduled amortization and the undrawn portion revolving credit facility as of March 31, 2024.
 - 8 - Pro-Forma debt maturity schedule reflects the following: (1) repayment of Series A unsecured notes due to mature in March 2025, (2) removal of First Stamford Place maturity in 2027, (3) addition of new Series I, J, K unsecured notes due to mature in 2029 (\$155M), 2031 (\$45M), and 2034 (\$25M), and (4) repayment of \$120M drawn on revolver (2029 maturity with extensions).
- Page 14
 - 9 - Source: Newmark
- Page 15
 - 10 - Per Uber Newsroom report titled: A look back at 2021, dated December 9th, 2021. Click [here](#) for more information.
 - 11 - Per CNBC article titled: These are the most-searched 'bucket list' travel experiences in the world, dated July 5th 2021. More information [here](#).
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 - Industry diversification by annualized fully escalated office rent.
 - Company data and filings as of March 31, 2024.
- Page 17
 - 12 - Based on percentage of total fully escalated rent (FER) of the Company's retail portfolio in aggregate. Does not include signed leases that have not yet commenced. Company data and filings as of March 31, 2024.
- Page 23
 - 13 - Per Green Street research report: Office Insights: NYC Local Emissions Regulation Update, dated November 24, 2021.
 - 14 - Data as of December 31, 2023.
- Page 24
 - 15 - Per Green Street research report: Office Insights: NYC Local Emissions Regulation Update, dated November 24, 2021.
- Page 26
 - 16 - Company data and filings as of March 31, 2024. Amounts in thousands.
- Page 27
 - 17 - Company data and filings as of March 31, 2024. Amounts in thousands.



Disclaimer

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and are including this statement for purposes of complying with those safe harbor provisions. You can identify forward-looking statements by the use of forward-looking terminology such as “aims,” “anticipates,” “approximately,” “believes,” “contemplates,” “continues,” “estimates,” “expects,” “forecasts,” “hope,” “intends,” “may,” “plans,” “seeks,” “should,” “thinks,” “will,” “would” or the negative of these words and phrases or similar words or phrases. In particular, any projection, guidance, or similar estimation about the future or future results, performance or achievements is a forward-looking statement.

Forward-looking statements are subject to substantial risks and uncertainties, many of which are difficult to predict and are generally beyond our control, and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise, and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all).

Many important factors could cause our actual results and future events to differ materially from those set forth or contemplated in our forward-looking statements, including, among other things: (i) economic, market, political and social impact of, and uncertainty relating to, any catastrophic events, including pandemics, epidemics or other outbreaks of disease, climate-related risks such as natural disasters and extreme weather events, terrorism and other armed hostilities, as well as cybersecurity threats and technology disruptions; (ii) a failure of conditions or performance regarding any event or transaction described herein; (iii) resolution of legal proceedings involving the company; (iv) reduced demand for office, multifamily or retail space, including as a result of the changes in the use of office space and remote work; (v) changes in our business strategy; (vi) a decline in Observatory visitors due to changes in domestic or international tourism, including due to health crises, geopolitical events, currency exchange rates, and/or competition from other observatories; (vii) defaults on, early terminations of, or non-renewal of, leases by tenants; (viii) increases in the company’s borrowing costs as a result of changes in interest rates and other factors; (ix) declining real estate valuations and impairment charges; (x) termination of our ground leases; (xi) limitations on our ability to pay down, refinance, restructure or extend our indebtedness or borrow additional funds; (xii) decreased rental rates or increased vacancy rates; (xiii) difficulties in executing capital projects or development projects successfully or on the anticipated timeline or budget; (xiv) difficulties in identifying and completing acquisitions; (xv) impact of changes in governmental regulations, tax laws and rates and similar matters; (xvi) our failure to qualify as a REIT; (xvii) incurrence of taxable capital gain on disposition of an asset due to failure of use or compliance with a 1031 exchange program; and (xviii) failure to achieve sustainability metrics and goals, including as a result of tenant collaboration, and impact of governmental regulation on our sustainability efforts. For a further discussion of these and other factors that could impact the company’s future results, performance, or transactions, see the section entitled “Risk Factors” of our annual report on Form 10-K for the year ended December 31, 2023 and any additional factors that may be contained in any filing we make with the U.S. Securities and Exchange Commission.

While forward-looking statements reflect the company’s good faith beliefs, they do not guarantee future performance. Any forward-looking statement speaks only as of the date on which it was made, and we assume no obligation to update or revise publicly any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events, or other changes after the date of this presentation, except as required by applicable law. Prospective investors should not place undue reliance on any forward-looking statements, which are based only on information currently available to the company (or to third parties making the forward-looking statements).

The sustainability aspirations, targets and objectives contained in this presentation reflect our current plans and aspirations and are not guarantees that we will be able to achieve them. In addition, these efforts are impacted by our tenants’ willingness and ability to collaborate in reporting sustainability metrics and meeting sustainability goals, the ability of the New York grid to meet the emissions reduction targets and timing set forth in New York States’s CLCPA legislation, and replacement of equipment at the end of its useful life cycle.