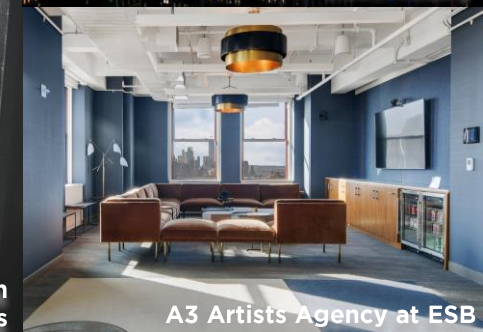




Investor Presentation

February 2023





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ESRT Property Sector Highlights

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Meet the Team: ESRT Management

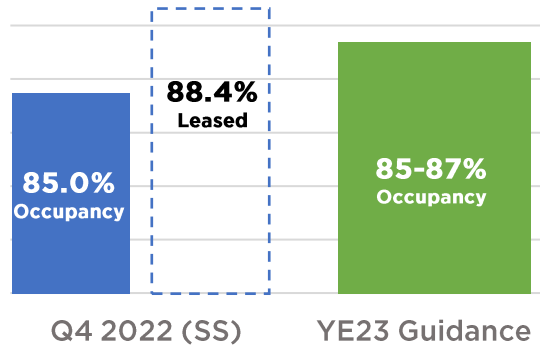
Appendix



COMPANY PRIORITIES

Laser Focused on Shareholder Value

Lease Space



Sell Observatory Tickets



- ESB Observatory ranked #1 Tripadvisor Attraction in the US and #3 in the world¹
- Maximize per capita revenue
- Best-in-class experience
- Manage and enhance iconic brand
- Manage expenses

Enhance Shareholder Value



- Execute on capital allocation goals
 - ✓ Buybacks
 - ✓ Selective Value-Enhancing Acquisitions
 - ✓ Recycle capital opportunistically
- Maintain balance sheet flexibility
- Enhance transparency and disclosure
 - ✓ Introduced earnings guidance

Achieve Sustainability Goals



- Commercial portfolio carbon neutral as of 2022
 - ✓ Reduced emissions 43% in commercial portfolio and 54% at Empire State Building since 2009
 - ✓ Purchased wind RECs for 100% of the commercial portfolio's electrical usage since 2021, and for Empire State Building since 2011²
 - ✓ Offset 100% of fossil fuel usage with preservation of biodiverse ecosystem forest²

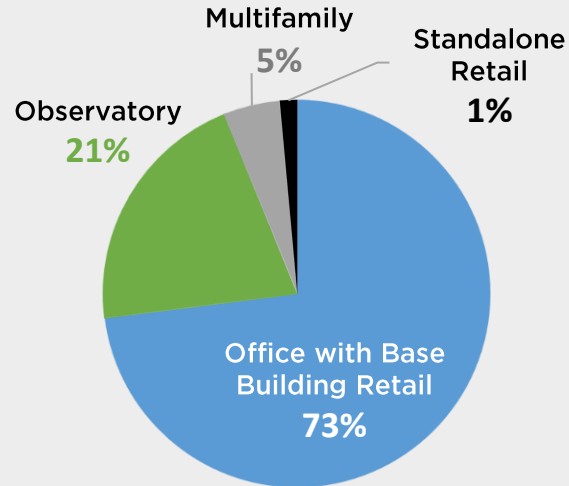
¹Per Tripadvisor report titled: Travelers' Choice 2022 Best of the Best. Click [here](#) for more information.

²This is just one step in our commitment to our operational carbon neutrality target of 80% emissions reduction at ESB by 2030 and for 100% of the commercial portfolio by 2035. As we reduce emissions through our ESRT 2.0 work, we will offset our fossil fuel emissions through accredited sources until we reach our reduction goals.

COMPETITIVE ADVANTAGES

NYC-Focused Portfolio with Multiple Sources of Upside

Tourism, residential, retail and office demand



4Q22 TTM NOI¹

Portfolio	
Office	<ul style="list-style-type: none"> 8.9M SF, predominantly in Manhattan, some GNYMA Modernized, amenitized, energy efficient, healthy buildings with central locations near mass transit “Flight to Quality” destination, accessible price points
ESB Observatory Experience	<ul style="list-style-type: none"> Iconic, authentic NYC experience \$165M redevelopment completed Dynamic pricing, all reservations model; inflation hedge
Retail	<ul style="list-style-type: none"> 0.7M SF, predominantly in Manhattan Resilient everyday shopping tenant base - 93% national retailers High foot traffic locations on or near mass transit
Multifamily	<ul style="list-style-type: none"> 721 units across three well-located, well-amenitized properties in Manhattan Annual rent resets; inflation hedge Modest capital expenditure requirements

Upside
<ul style="list-style-type: none"> Office leasing momentum for quality space with excellent transportation access Rising leased percentage \$66M contracted initial cash revenues (\$54M incremental) from signed leases not commenced and free rent burn-off
<ul style="list-style-type: none"> NYC tourism recovery drives improved visitation Quality experience with high customer satisfaction #1 Tripadvisor attraction in the U.S. and #3 in the world²
<ul style="list-style-type: none"> Rebound in foot traffic in neighborhoods surrounding ESRT properties and ground level everyday retail assets
<ul style="list-style-type: none"> Strong rent growth and occupancy at multifamily assets Well-located assets

¹ Adjusted for pro-forma full year NOI contribution from the multifamily acquisition that closed in December 2022.

² Per Tripadvisor report titled: Travelers' Choice 2022 Best of the Best. Click [here](#) for more information.

COMPETITIVE ADVANTAGES

Flight to Quality

Upgraded tenant spaces, amenities, and HVAC and energy systems in our modernized, pre-war buildings at accessible rents

- ✓ Amenities
- ✓ Competitive price point for high quality assets
- ✓ Centrally located near mass transit
- ✓ Energy efficient and healthy buildings
- ✓ Turnkey-suite offerings and office space
- ✓ Cater to a wide range of tenant sizes

Tip: Click the 'Play Arrow' for videos

A few recently signed ESRT leases:



COOKFOX Architects
Terrace at 250 West 57th

Planned 8K SF Rooftop at 1333
Broadway Overlooking ESB



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



COMPETITIVE ADVANTAGES

Attractive Value Proposition

ESRT offers Flight to Quality destinations at accessible price points

Class A NYC Office	EMPIRE STATE REALTY TRUST	Class B NYC Office
\$80 – \$200 PSF	\$50 – \$82 PSF	\$40 – \$60 PSF
New construction; steel and glass	Modernized buildings	Pre-war, not modernized
Submarket dependent	Excellent transportation access	Submarket dependent
Fully amenitized	Amenities leader	Limited amenities
High indoor environmental quality	High indoor environmental quality	Average indoor environmental quality
Varying degrees of energy efficiency	High energy efficiency; 100% renewable wind powered	Below average energy efficiency
Less flexibility	Flexible space offerings (includes pre-built)	Less flexibility

Tenant Testimonial on Flight to Quality at the Empire State Building



“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.”

—Dan Hoyle, Sr. Brand Marketing Manager, Talent Attraction, LinkedIn

Tip: Click the ‘Play Arrow’ for video

COMPETITIVE ADVANTAGES

Attractive Value Proposition

ESRT's offerings sit at the deepest part of the market with pre-built suites that accommodate smaller leases

✓ Attractive price point with high quality offerings

All Deals With Publicly Disclosed Terms 2019 - 2022			
Starting Rent Range	# of Market Leases	% of Total Market Leases	% of ESRT Leases
<\$50 PSF	729	19.5%	6.0%
\$50 - \$70 PSF	1,543	41.3%	84.3%
>\$70 PSF	1,467	39.2%	9.7%
Total	3,739	100.0%	100.0%

✓ Captures significant market share with smaller tenants

All Deals 2019 - 2022			
Size Range	# of Market Leases	% of Total Market Leases	% of ESRT Leases
Below 30,000 SF	10,686	93.0%	92.6%
Above 30,000 SF	809	7.0%	7.4%
Total	11,495	100.0%	100.0

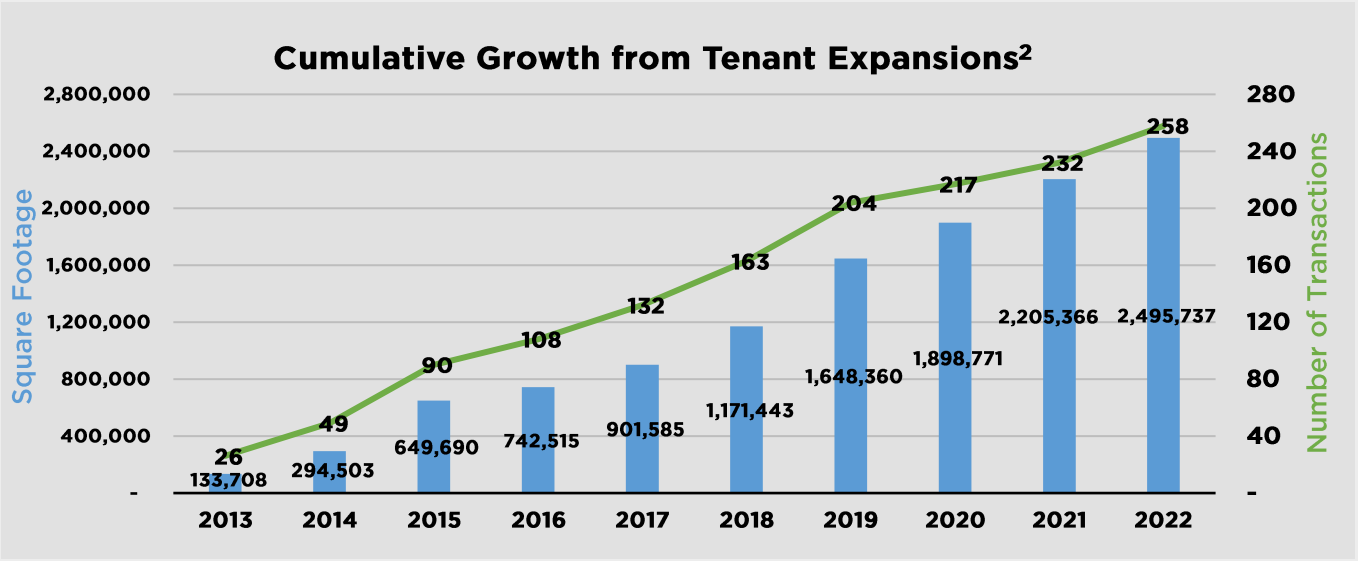
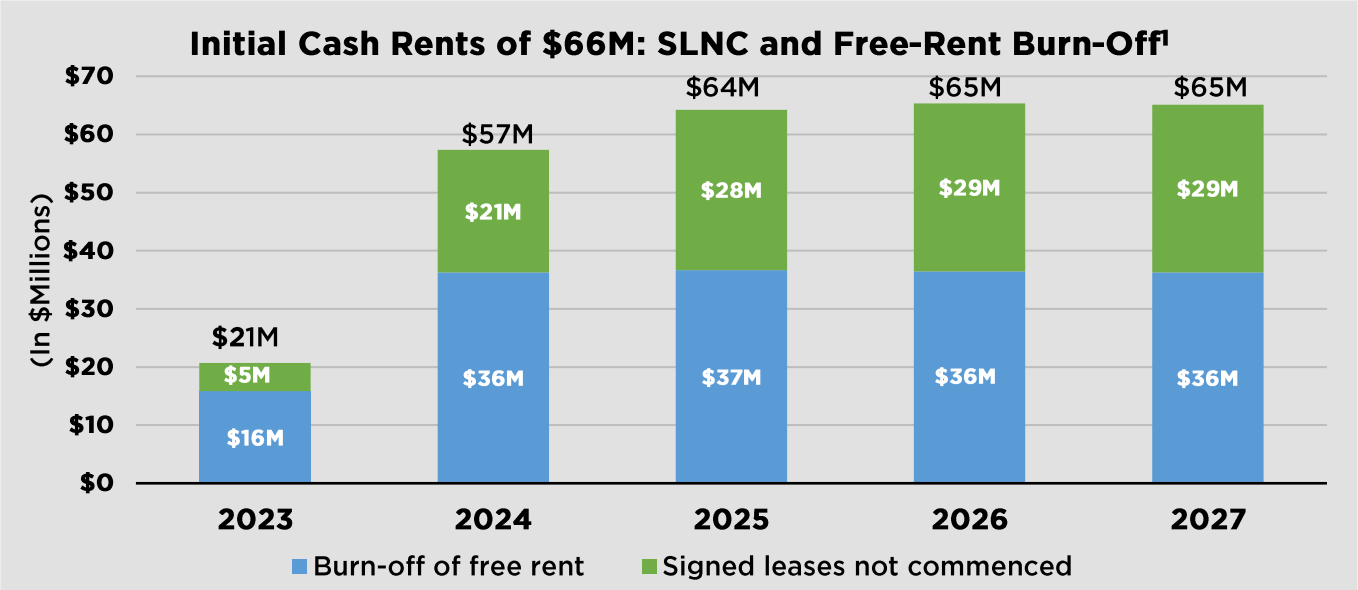


COMPETITIVE ADVANTAGES

Contracted Rents & Tenant Expansions

- Signed Leases Not Commenced (“SLNC”)
- Free Rent Burn-Off
- Existing Tenant Expansion

Select SLNC	Building	SF/Term	Cash Commencement Start Date
Institutional Capital Network (expansion)	One Grand Central Place	▪ 77K SF / 16 yrs	▪ 2023
Progyny (expansion)	1359 Broadway	▪ 71K SF/ 10 yrs	▪ 2023
Burlington (expansion)	1400 Broadway	▪ 35K SF / 15 yrs	▪ 2024
Universal Services (expansion)	501 Seventh Avenue	▪ 30k SF / 10 yrs	▪ 2023
NYC School Construction Authority (new lease)	1010 Third Avenue	▪ 28K SF / 15 yrs	▪ 2024



¹Table reflects total initial cash rents totaling \$66M in comparison to \$54M of incremental annual contribution.
²Since 2013, the year in which we went public, through December 31, 2022.
Company data and filings include office and retail tenants as of December 31, 2022.



COMPETITIVE ADVANTAGES

Strong & Flexible Balance Sheet

Flexibility to allocate capital for long term shareholder value

Liquidity

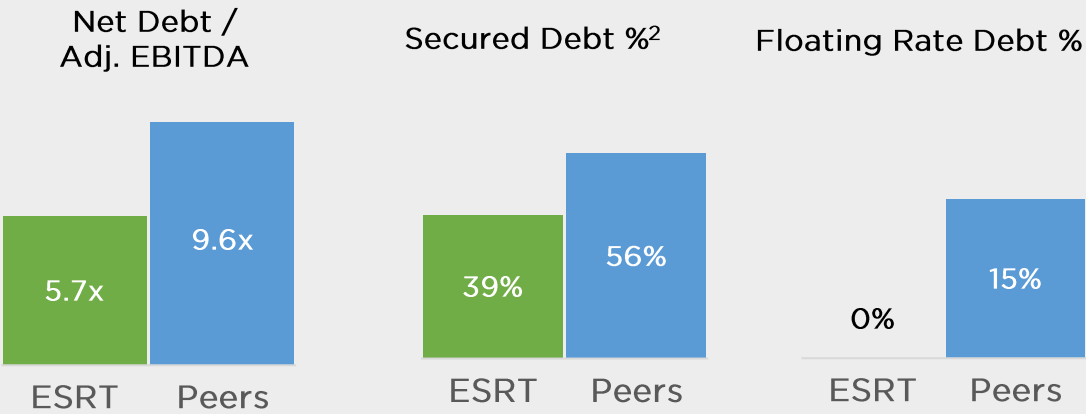
- Cash: \$264M
- Undrawn Credit Facility: \$850M
- Unencumbered Office + Retail Portfolio: 78% of SF

Optionality

- Share repurchases
- External growth
- Capital recycling
- Office portfolio 100% owned

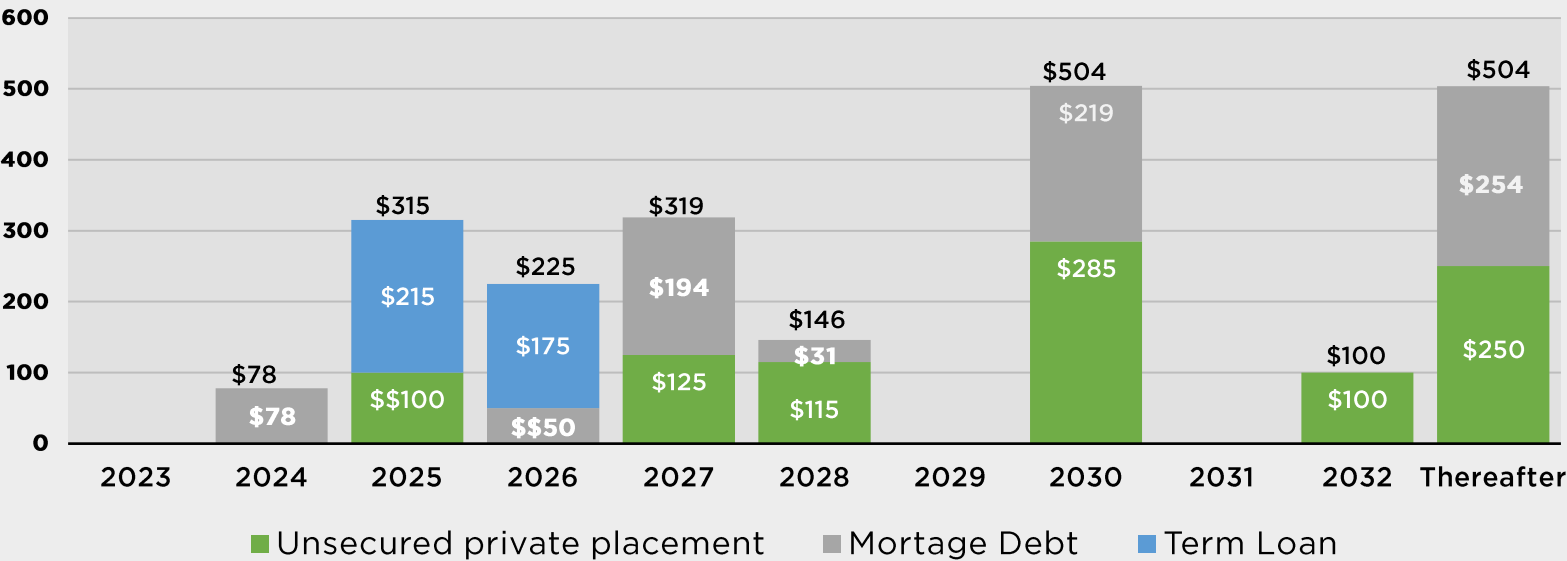
¹ Adjusted EBITDA is calculated on a trailing twelve-month basis. Peer group includes BXP, SLG and VNO as of December 31, 2022, and PGRE as of September 30, 2022.
² Reflects the Company's secured debt, at share.
³ Debt maturity reflects the Company's debt, at share, and excludes regularly scheduled amortization and revolving credit facility which is currently undrawn.
Company data and filings as of December 31, 2022.

Low Leverage Relative to Peers¹ and No Floating Rate Debt Exposure



Well-Laddered Debt Maturity Schedule (in \$M's)³

Weighted Avg. Maturity: 6.4 years
Weighted Avg. Interest Rate: 3.9%



Q4 2022 ESG Highlights

CARBON NEUTRAL AS OF 2022



REDUCED EMISSIONS

43% in our entire portfolio since 2009

54% at the Empire State Building since 2009



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

2022 GRESB 5 STAR RATING



Highest possible
GRESB 5 Star Rating
and Green Star recognition
for the third consecutive year
with a score of

95

Public Disclosure Score: 96

➤ **1st in peer group**

Achieved highest possible scores in:

- Leadership, Policies, Reporting, Stakeholder engagement, Targets, Tenants & Community, Data Monitoring & Review, Building certifications

FRAMEWORKS AND CERTIFICATIONS



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SBTi target validation
and approval aligned with
1.5 C trajectory

**2023 Bloomberg
GEI Member for
2nd year in a row**



Among the **first** to renew
**WELL Health-Safety
Rating** and commit to
WELL at Scale and
Inaugural **WELL Equity
Rating**

First commercial office REIT in the U.S. to join both the UN Global Compact & the Women's Empowerment Principles





COMPETITIVE ADVANTAGES

Focus on ESG Initiatives

Environmental

AWARDED AS A LEADER



Per Green Street November 24, 2021 research reports (documenting 2020 data)

ON TRACK WITH SECTOR LEADING TARGETS

- 100% renewable wind energy powered 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 scenario
- Scope 3 - Voluntarily disclose scope 3 emissions for downstream leased assets (tenant sub metered usage)
- Sustainability reporting in alignment with TCFD, SASB, GRI

Social

INCREASED GENDER AND ETHNIC DIVERSITY OF OUR WORKFORCE AND LEADERSHIP²

Gender



Ethnicity



DIVERSITY, EQUITY AND INCLUSION (DEI)



United Nations
Global Compact



WOMEN'S
EMPOWERMENT
PRINCIPLES

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

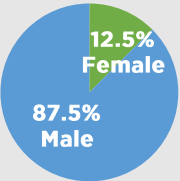
INVESTMENT IN OUR PEOPLE

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

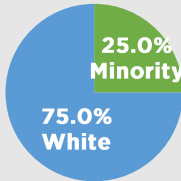
Governance

FOCUS ON BOARD DIVERSITY³

Gender



Ethnicity



BOARD INDEPENDENCE

- 88% Independent Directors (4 new appointed since 2017)

ACCOUNTABILITY

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

STOCK OWNERSHIP / COMPENSATION

- 13% of shares / OP units held by directors and executives
- Claw back policy in place
- Double-trigger change in control benefits

¹ Per Green Street research report: Office Insights: NYC Local Emissions Regulation Update, dated November 24, 2021.

² Percentages based on entire employee population as of December 31, 2021.

³ Leslie Biddle stepped down from the Board of Directors on January 16th, 2023, to assume her new position at the U.S. Department of Energy. The Company has an active search underway to replace her.

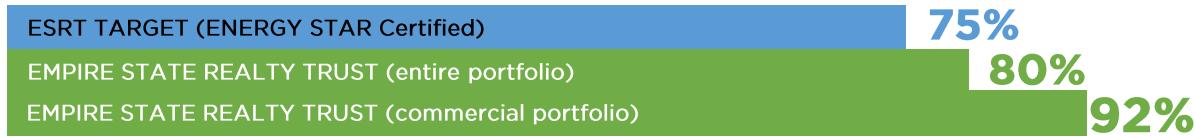


COMPETITIVE ADVANTAGES

Sustainability Scorecard

Our Progress vs. Our Targets

Energy Efficiency



Air Quality and HVAC



Natural Light and Well-Being



Alignment with Sustainability Reporting Standards						
Framework	GRI	GRESB	MSCI	ISS ESG	SASB	SUSTAINALYTICS
Scoring	Y/N	0-100, 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

ESRT has taken proactive steps to “future proof” the portfolio 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

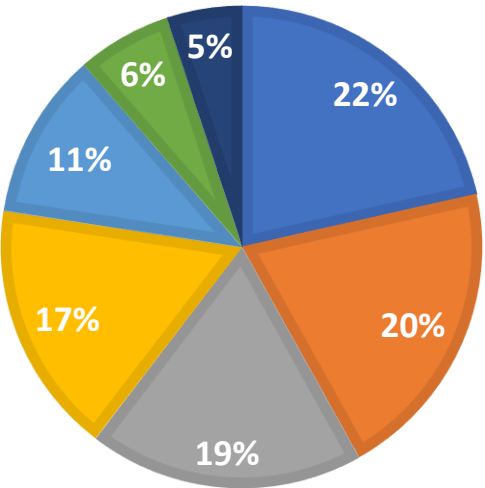
OPERATIONS

- Integrated pest management practices
- Certified Green Cleaning products



OFFICE

Strong and Diverse Tenant Mix



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

Industry diversification by annualized fully escalated rent. Company data and filings as of December 31, 2022.

Select Tenants



OFFICE

Prime Locations Near Mass Transit

The majority of our portfolio is located within a 9 minute walk to the primary transportation hubs of the most valuable U.S. office market



Walk score
93



Transit score
95



Bike score
83





ESB OBSERVATORY

Proven Performer

New \$165M Interactive Experience

Iconic and Authentic

- #1 Tripadvisor Attraction in the US and #3 in the world⁵
- Top Uber tourist attraction in the world⁶
- Top 10 searched 'Bucket List' travel experiences⁷



Institutional Asset Class with Affirmed Valuation

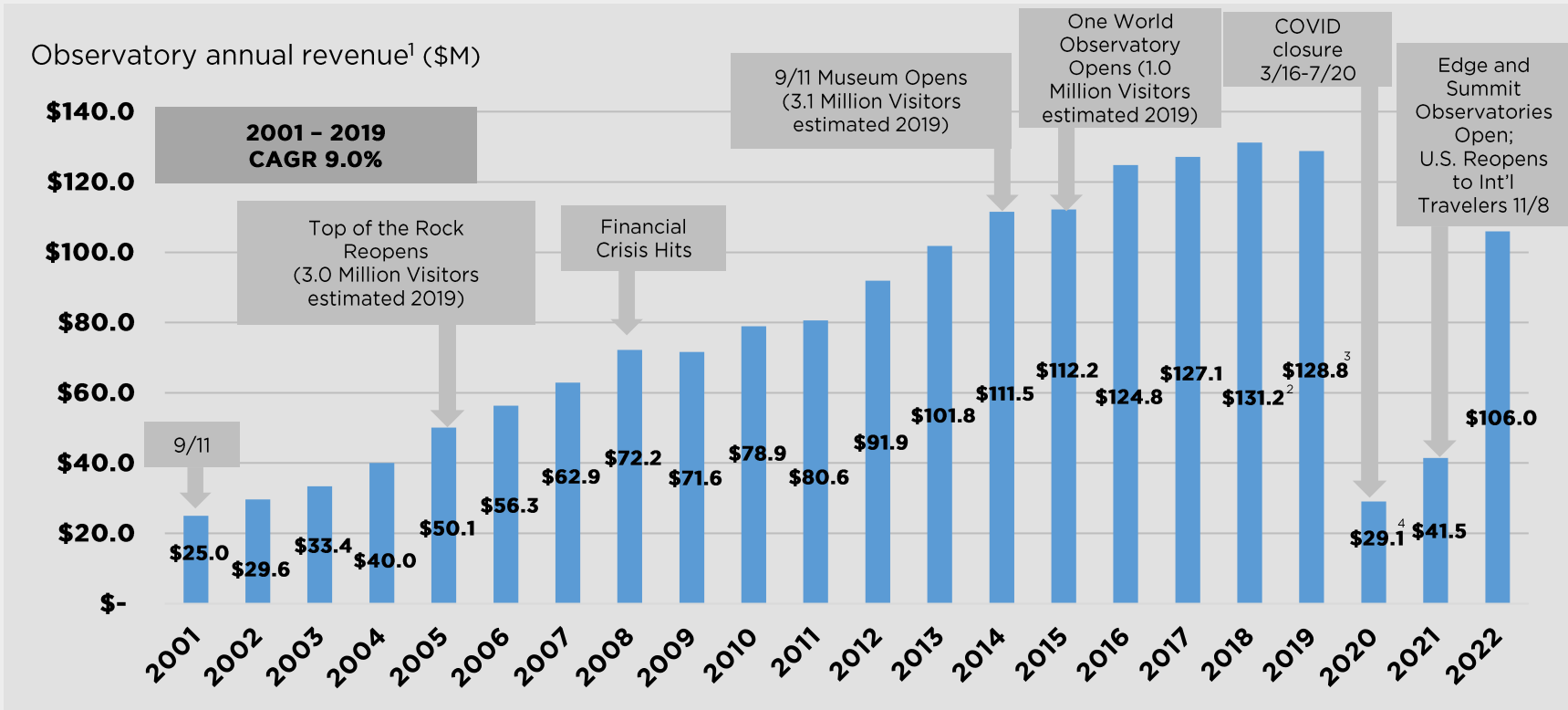
- In 2021, KKR bought majority stake in The Edge and One Vanderbilt financing attributed a high valuation to The Summit

Timed Ticketing

- July 2020: converted to an all-reservations model
 - Reduced surges and crowds
 - Enhanced guest experience
 - Control labor costs

Significant Upside to NYC Tourism Recovery

Consistent performance amid economic cycles and new attractions



¹ Observatory revenues include the fixed license fee received from WDFG North America, the Observatory gift shop operator.

² The 102nd floor was closed for 1Q 2018 to replace elevator. The revenue impact was approximately \$3 million dollars.

³ The 102nd floor was closed for -9 months in 2019 for redevelopment. The revenue impact was approximately \$9 million dollars for those 9 months.

⁴ The Observatory experienced a significant decline in visitors from the 2nd week of March and was closed on March 16, 2020 through July 20, 2020.

⁵ Per Tripadvisor report titled: Travelers' Choice 2022 Best of the Best. Click [here](#) for more information.

⁶ Per Uber Newsroom report titled: A look back at 2021, dated December 9th, 2021. Click [here](#) for more information.

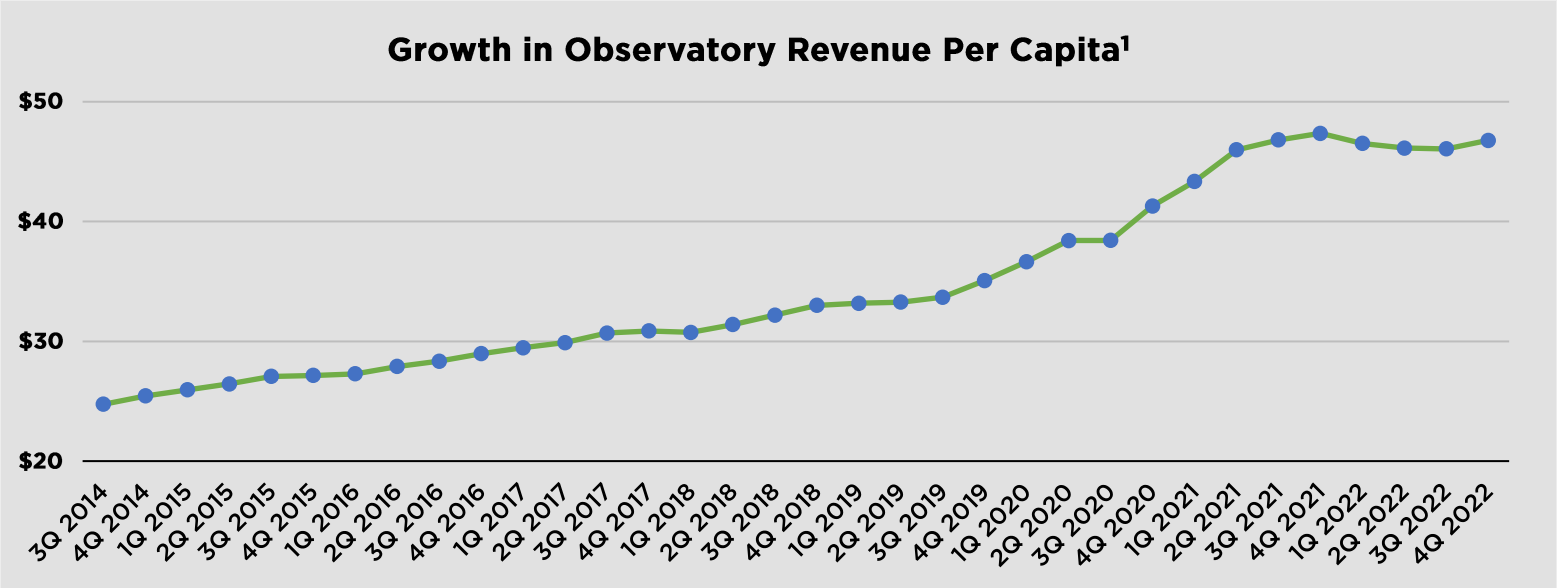
⁷ Per CNBC article titled: These are the most-searched 'bucket list' travel experiences in the world, dated July 5th 2021. More information [here](#).



World's Most Famous Building

Observatory has delivered **consistent, long-term growth** through economic cycles and new attractions

With increased visitorship, we see **more pass program and tour and travel customers**, but revenue per caps are higher relative to prior periods with the same mix















Actual Weighted Average Admissions as % of 2019 Levels							
1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
9%	17%	24%	40%	45%	59%	66%	74% • Oct: 66% • Nov: 66% • Dec: 88%

¹Revenue per Capita equals: a) Observatory revenue less the fixed license fee received from WDFG North America, the Observatory gift shop operator, divided by b) number of visitors. LTM Revenue calculation includes recognition of deferred revenues for all periods except from 3Q20 and 4Q20 to avoid distortion in the per cap data amidst ramp-up of visitor volume. In 3Q 2020 - 1Q 2021, the calculation is based on company data and filings on a trailing fifteen months excluding 2Q 2020 when the Observatory was closed. Company Data and filings as of December 31, 2022.

RETAIL

Portfolio Highlights

- 741K SF portfolio of **irreplaceable street retail** assets
- 93% of retail FER comprised of **national retailers**¹
- High density** and foot traffic
- On or near **mass transit**
- Weighted average lease term of **7.8 years**
- Tip:** Click the 'Play Arrow' for video

Top 15 Retail Tenants ²	% of Annual FER	Square Feet Occupied
1. SEPHORA	12.2%	11,334
2.  TARGET	10.2%	81,340
3. URBAN OUTFITTERS	9.2%	56,730
4. Foot Locker	9.0%	34,192
5.  Walgreens	5.7%	39,142
6.  TJ-maxx	5.3%	46,644
7.  CVS	4.2%	21,365
8.  Starbucks	3.7%	37,370
9. JPMorganChase 	3.2%	21,683
10.  AT&T	2.9%	6,122
11.  Santander	2.8%	4,000
12.  CHIPOTLE MEXICAN GRILL	2.6%	12,923
13.  FedEx Federal Express	2.6%	7,607
14. BANK OF AMERICA 	2.5%	5,742
15.  FIRST REPUBLIC BANK It's a privilege to serve you™	2.4%	14,430

EMPIRE STATE
REALTY TRUST

Quality Foot Traffic around ESRT's Retail Portfolio



¹Based on percentage of total fully escalated rent (FER) of the Company's retail portfolio in the aggregate.

²Based on percentage of total fully escalated rent of the Company's retail portfolio in the aggregate. Does not include signed leases that have not yet commenced. Company data and filings as of December 31, 2022.



MULTIFAMILY

Asset Highlights



298 Mulberry Street

- Mulberry Street & East Houston Street
- Subway lines: B,D,F,M, & 4
- 96 Units, 100% free-market
- Studio, 1BR, 2BR
- Retail space leased to CVS
- 24-hour Doorman, Fitness Center, Laundry room, Parking



345 E 94th Street

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



The Victory at 561 10th Ave

- Just north of Hudson Yards and Manhattan West, 41st Street and 10th Avenue
- 417 Units
- Studio, 1BR, 2BR
- Retail Space leased to CVS
- 24-Hour concierge, fitness center with half-court basketball, resident lounge, outdoor terraces, rooftop deck, parking



MULTIFAMILY

Recent Acquisition – 298 Mulberry St.

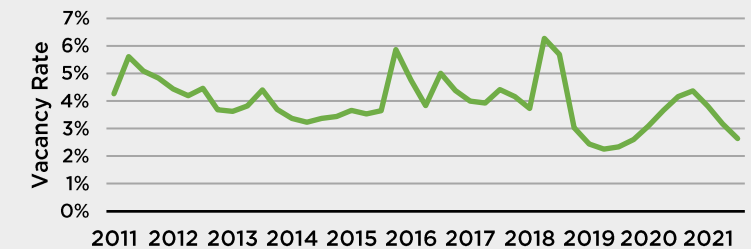
- **Purchase Price: \$115M**
 - Off-market transaction
 - 100% Free-market
 - 96 Units, \$940K per unit¹
 - Funded by proceeds from recent and future dispositions and cash
 - Unencumbered
 - 1031 exchange defers taxes and avoids any tax protection payment
 - Initial cash yield on cost ~4%
- **Upside**
 - Highly desirable submarket with limited supply of market rate, full-service product
 - New competitive supply minimal due to zoning limitations and cost
 - Target NYU students and young professionals with co-signers who desire full-service building in fantastic location
 - Property improvements to include new lobby, resident lounge, and upgraded corridors and fitness center

¹Retail space leased to CVS valued at \$24.7M @ 5.5% cap rate

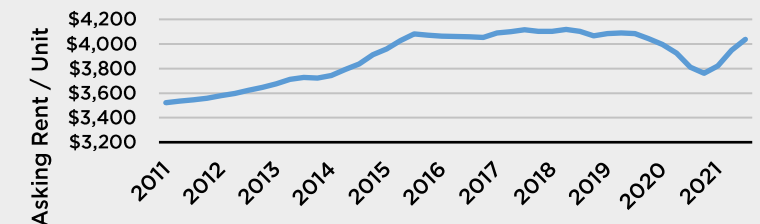
² Source: Costar



NoHo Submarket Fundamentals²



— Vacancy Rates



— Asking Rents Per Unit



Recent Dispositions

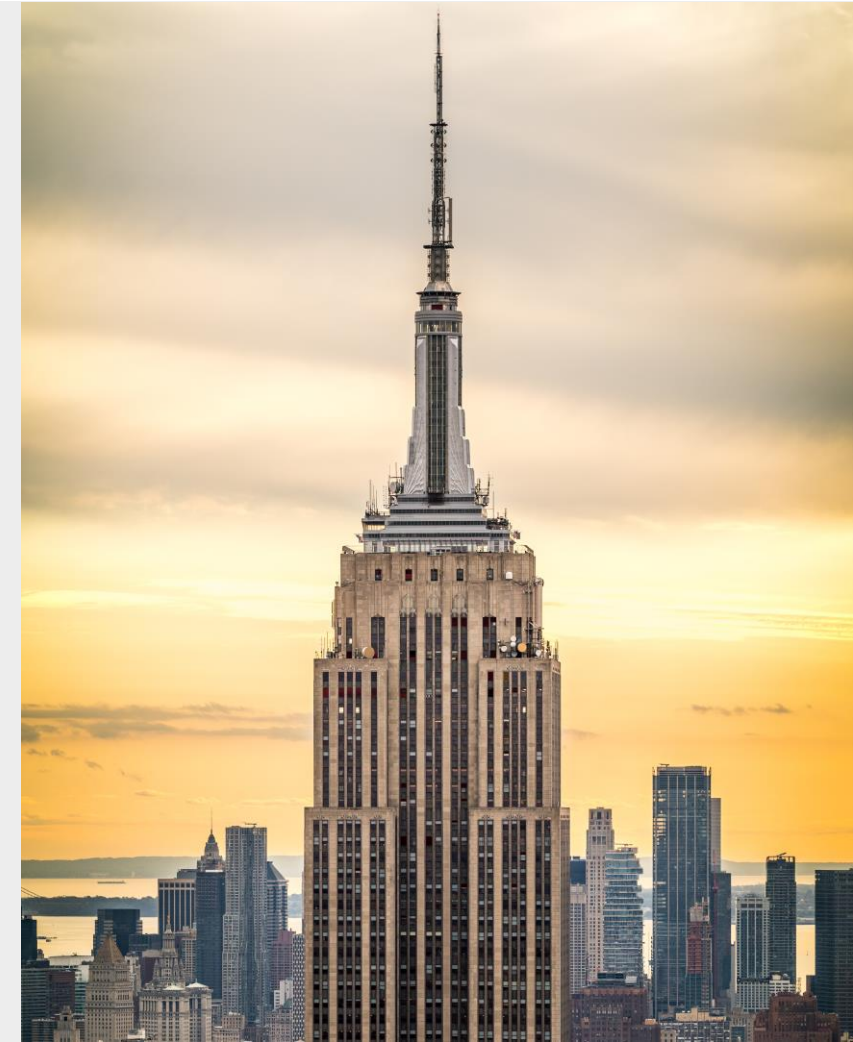
- The proceeds from each of these sale transactions will be used to fund the acquisition of the multifamily asset at 298 Mulberry Street

Asset	Transaction Value	Comments
10 Bank Street, White Plains, NY	<ul style="list-style-type: none">• \$42M	<ul style="list-style-type: none">• Tax-efficient sale which did not trigger any payments under tax protection agreement• \$30.1M of debt assumed by the buyer• Transaction closed on December 8th, 2022
69-97 & 103-107 Main Street, Westport, CT	<ul style="list-style-type: none">• \$40M	<ul style="list-style-type: none">• Unencumbered asset• Transaction closed on February 1st, 2023• The buyer was a related party, and the transaction was conducted in accordance with the Company’s related party transaction policy. See form 10-K for details
500 Mamaroneck Avenue, Harrison, NY	<ul style="list-style-type: none">• \$53M	<ul style="list-style-type: none">• Unencumbered asset• Transaction expected to close in 1Q 2023

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**





MEET THE TEAM

Experienced and Aligned Management

Our management team has a long track record at ESRT and within NYC real estate more broadly, which drives our deep understanding and expertise of the markets in which we operate



Anthony E. Malkin

**Chairman, President &
Chief Executive Officer**

34 years with ESRT
34 years in industry
A.B. from Harvard College



Christina Chiu

**Executive Vice President,
Chief Operating Officer
& Chief Financial Officer**

2 years with ESRT
21 years in industry
B.S. from NYU Stern School
of Business



Thomas P. Durels

**Executive Vice President,
Real Estate**

33 years with ESRT
39 years in industry
B.S. from Lehigh University



Appendix

Overview

Sustainability

Achievements and Leadership

Environmental Goals

Energy & Emissions

Waste & Water

Indoor Environmental Quality & ESG Certification

Social Responsibility

Governance

Reconciliation of Non-GAAP Measures

Disclaimer

OVERVIEW

Sustainability

Energy Efficiency & Emissions Reductions

- Alignment with Science Based Targets initiative (SBTi) 1.5-degree scenario
- Commitment to net-zero carbon emissions at the Empire State Building by 2030 and the commercial portfolio by 2035
- 100% of portfolio electricity fully powered by renewable wind energy

Indoor Environmental Quality (IEQ)

- MERV 13 filters and increased ventilation
- Active bi-polar ionization, in select spaces, neutralizes 99.92% of coronaviruses¹
- Portfolio-wide low/no VOC materials, no Red List materials
- ASHRAE 62.1 ventilation or better
- Annual air and water testing

Transparency

- Sustainability Reporting in alignment with TCFD, SASB, GRI Reporting Standard
- ESRT's 2021 Sustainability Report is available on our website
[Read our Sustainability Report HERE](#)
- ESRT & NYSERDA's Empire Building Playbook is available online for free
[Read our Empire Building Playbook HERE](#)

Tenant Engagement

- Selected as a 2022 Platinum Green Lease Leader
- Custom sustainable and efficient design support
- Utility and ESG data available
- Green Lease Provisions across 100% of portfolio



SUSTAINABILITY

Achievements & Leadership

Achievements



Policy Leadership at National State and City Levels



Our Chairman, President 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
- Sole NYC owner member of NYC Climate Mobilization Local Law 97 Advisory Board
- Co-Chair of LL97 Technical Pathways for 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 and LL97 Commercial Buildings Working Group in addition to:

- Urban Green Board of Directors
- NYC Sustainability Advisory Board
- LEED Fellow
- REBNY Sustainability Committee
- The Clean Fight and REBNY PropTech Judge

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
- ✓ The Clean Fight (Final Round Judge)
- ✓ USGBC LEED Steering Committee



ENVIRONMENTAL GOALS

Energy & Emissions

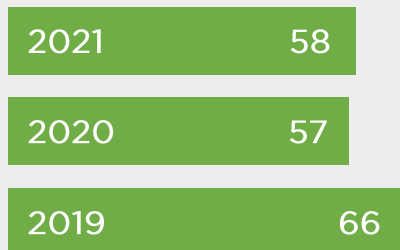
Goal¹:

50%

site energy
Reduction by 2035

2021 Progress:
On Target

Energy Use Intensity
(kBtu/ft²)



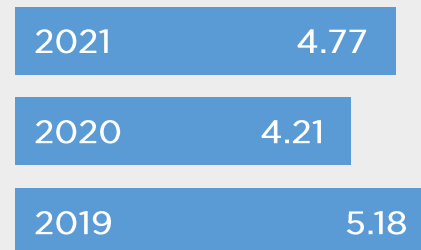
Goal¹:

Carbon Neutrality

By 2030 for Empire State Building,
and by 2035 for the office portfolio

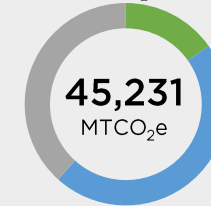
2021 Progress:
On Target

Greenhouse Gas Emissions Intensity
(kgCO₂e/ft²)



Greenhouse Gas Emissions Performance

2021 Greenhouse Gas
Emissions²
(MTCO₂e)

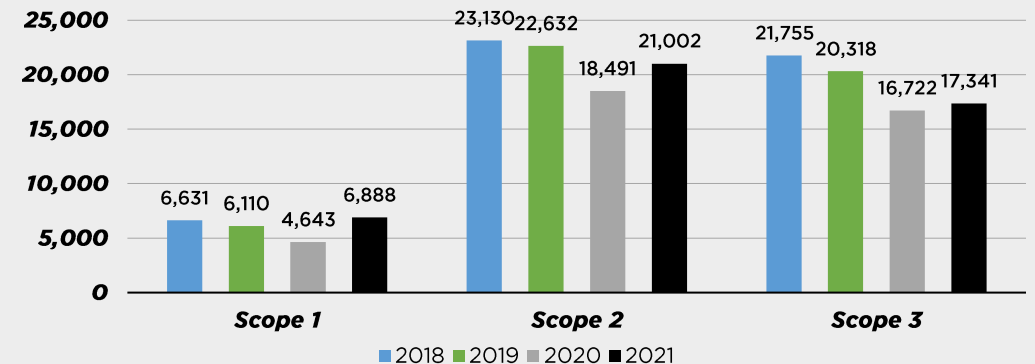


■ Scope 1 (6,888)
■ Scope 2 (21,002)
■ Scope 3 (17,341)

↓ **13%**

reduction in emissions
compared to 2020

Like-For-Like Greenhouse Gas Emissions²
(MTCO₂e)



¹ All goals and targets represent like-for-like comparisons for assets owned for 24 consecutive months across the current and previous reporting year. 2020 and 2021 energy use outcomes were impacted by low building utilization rates during the COVID-19 pandemic, and thus are not representative of consumption at full occupancy.

² GHG emissions are calculated on a like-for-like basis each year. 2020 and 2021 emissions outcomes were impacted by low building utilization rates during the COVID-19 pandemic, and thus are not representative of consumption at full occupancy.

ENVIRONMENTAL GOALS

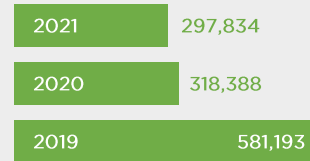
Waste & Water

Goal:
30%

reduction in water
intensity by 2035

2021 Progress:
On Target

Water
(m³)

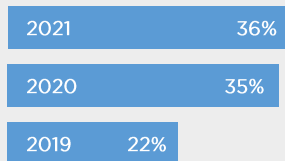


Goal:
75%

waste diversion rate
by 2030

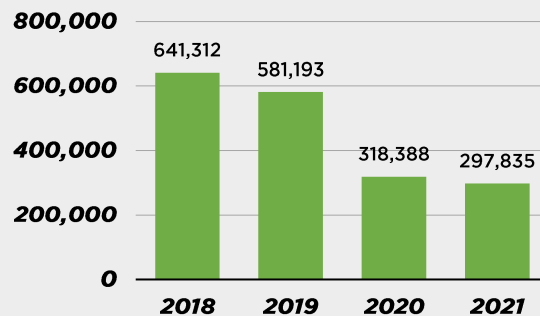
2021 Progress:
On Target

Water Diversion



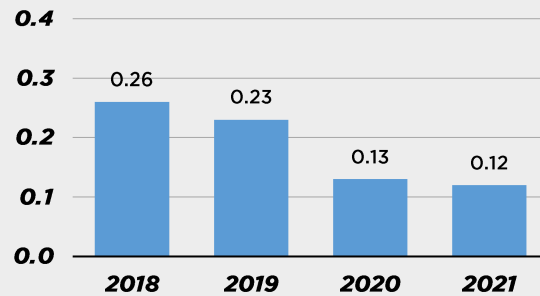
Water Performance

2021 Water Consumption¹
(m³)



↓ **6%**
reduction in water
consumption
compared to 2020

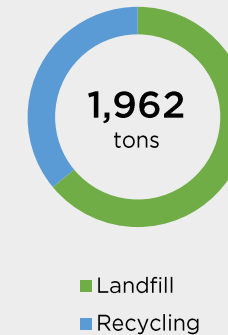
Like-For-Like Water Use
Intensity¹
(kgal/ft)



0.12 kgal/ft²
2021 water use intensity

Waste Performance

2021 Waste Performance²
(tons)



36%
waste diversion rate
in 2021



We recycle tenant waste and construction debris throughout our entire portfolio. Our goal is to increase recycling diversion rates and the types of materials recycled, both in daily waste and in renovation and new construction.

¹ Water usage is calculated on a like-for-like basis each year. 2020 and 2021 water usage outcomes were impacted by low building utilization rates during the COVID-19 pandemic, and thus are not representative of consumption at full occupancy.

² Waste generation is calculated on a like-for-like basis each year. 2020 and 2021 waste generation outcomes were impacted by low building utilization rates during the COVID-19 pandemic, and thus are not representative of consumption at full occupancy.



ENVIRONMENTAL GOALS

Indoor Environmental Quality & ESG Certification

Environmental Performance

Goal:
100%

of eligible buildings are green-certified across LEED, Fitwel, and WELL Health-Safety rating by 2025

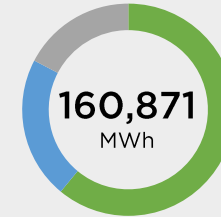
✓ Achieved goal for green building certifications

Goal:
75%

of eligible buildings are ENERGY STAR-certified by 2025

✓ Exceeded goal for achieving ENERGY STAR certifications

2021 Energy Consumption Distribution¹
(MWh)

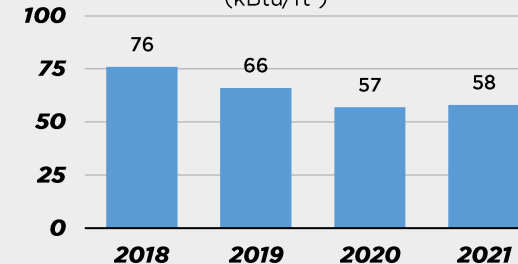


■ Electricity (98,106)
■ Steam (34,877)
■ Fuel (27,888)

↓ **13%**

reduction in energy consumption compared to 2020

Like-For-Like Energy Use Intensity¹
(kBtu/ft²)



100%

of portfolio electricity has been offset through the purchase of Green E Certified Wind Power Renewable Energy Credits

¹ Energy usage is calculated on a like-for-like basis each year. 2020 and 2021 energy use outcomes were impacted by low building utilization rates during the COVID-19 pandemic, and thus are not representative of consumption at full occupancy.

Social Responsibility

Diversity, Equity and Inclusion (DEI)

- Included in the 2022 and 2023 Bloomberg Gender-Equality Index
- 1st commercial office REIT in the U.S. to join both the UN Global Compact & the Women's Empowerment Principles.
- Transparent public reporting of EEOC diversity for all levels (Board, leadership, all employees)
- Employee-led Inclusion Committee in place
- All executives and employees participate in training on inclusion and communication led by DEI consultant
- Implemented new hiring process to mandate diversity in candidate pools

Investment in Human Capital

- Actively engage with our employees on policy and company culture
- Health and wellness benefits and programs
- Implemented formal work from home policy
- Employee-led Employee Manual Committee achieved significant benefit enhancements, such as enhanced parental leave and increased paid time off
- Overhaul of 401(k) plan with increased company match and financial wellness training
- Focus on increasing employee training and education opportunities and participation
- Focus on increasing the gender and ethnic diversity of our workforce and leadership

Gender¹:

All Employees: **44.2%** female / **55.8%** male
VP & higher: **27.6%** female / **72.4%** male

Ethnic¹:

All Employees: **60.5%** diverse
VP & higher: **17.2%** diverse

Supplier Diversity Initiatives Implemented

Vendor Code of Conduct

Human Rights Policy

Tenant Partnership and Engagement

Healthy Buildings

Community Engagement and Volunteerism

- Company-sponsored volunteer events
- Provide employees with paid time off for volunteerism efforts



Governance

Board Diversity¹

- 12.5% female / 87.5% male
- 25% minority / 75% white

Board Practices

- Balance of continuity (3 directors since 2013 IPO) and refreshment with 4 new directors since 2017
- Focused on enhanced diversity and refreshment with 3 independent diverse directors appointed since 2017
- Board oversight of ESG initiatives and matters with specific committee responsibility outlined in committee charters
- SVP, Director of Energy, Sustainability & ESG reports to Board quarterly

Board Independence

- Lead Independent Director, elected annually, with responsibilities outlined in the corporate governance guidelines
- Independent Board (7 of 8 directors) / All Board committees composed of independent directors

Accountability

- Proxy access stockholder right
- Stockholder right to amend bylaws
- Frequent and robust shareholder engagement efforts
- Adopted ESG metric as a component of both NEO's annual incentive bonus and performance-based equity

Stock Ownership/Compensation

- Robust stock ownership guidelines for directors and executive officers
- Claw back policy in place
- Double-trigger change in control benefits

¹ Leslie Biddle stepped down from the Board of Directors on January 16th, 2023, to assume her new position at the U.S. Department of Energy. The Company has an active search underway to replace her.

Reconciliation of Non-GAAP Measures

<u>Reconciliation of Net Income to Cash NOI and Same Store Cash NOI</u>	Three Months Ended				
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Net income (loss)	\$ 21,620	\$ 10,118	\$ 48,695	\$ (17,221)	\$ (4,074)
Add:					
General and administrative expenses	16,478	15,725	15,876	13,686	13,578
Depreciation and amortization	44,500	46,984	58,304	67,106	46,467
Interest expense	25,634	25,516	25,042	25,014	23,841
Income tax expense (benefit)	1,322	1,457	363	(1,596)	1,537
Impairment charge	-	-	-	-	7,723
Less:					
Gain on disposition of property	(6,818)	-	(27,170)	-	-
Third-party management and other fees	(336)	(389)	(326)	(310)	(302)
Interest income	(2,804)	(1,564)	(431)	(149)	(207)
Net operating income	99,596	97,847	120,353	86,530	88,563
Straight-line rent	(6,029)	(7,341)	(8,597)	(2,595)	(7,881)
Above/below-market rent revenue amortization	(622)	(677)	(1,675)	(1,784)	(280)
Below-market ground lease amortization	1,958	1,957	1,958	1,958	1,958
Total cash net operating income	94,903	91,786	112,039	84,109	82,360
Less cash NOI from non-Same Store properties	(4,717)	(4,983)	(5,658)	(6,075)	(2,689)
Total Same Store cash NOI - including observatory and lease termination income	90,186	86,803	106,381	78,034	79,671
Less: observatory NOI	(23,789)	(24,535)	(19,592)	(7,026)	(10,736)
Less: Lease termination income	-	-	(18,859)	(1,173)	(281)
Total Same Store cash NOI - excluding observatory and lease termination income	\$ 66,397	\$ 62,268	\$ 67,930	\$ 69,835	\$ 68,654

Reconciliation of Non-GAAP Measures

	Twelve Months to Date	Three Months Ended			
		December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Rental revenue	\$ 532,871	\$ 132,010	\$ 131,981	\$ 135,191	\$ 133,689
Tenant expense reimbursement	58,177	13,895	16,309	14,148	13,825
Deduct:					
Straight-line rental revenues	(24,562)	(6,029)	(7,341)	(8,597)	(2,595)
Above/below-market rent revenue amortization	(4,758)	(622)	(677)	(1,675)	(1,784)
Total cash revenues	\$ 561,728	\$ 139,254	\$ 140,272	\$ 139,067	\$ 143,135

	Three Months Ended				
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Net income (loss)	\$ 21,620	\$ 10,118	\$ 48,695	\$ (17,221)	\$ (4,074)
Interest expense	25,634	25,516	25,042	25,014	23,841
Income tax expense (benefit)	1,322	1,457	363	(1,596)	1,537
Depreciation and amortization	44,500	46,984	58,304	67,106	46,467
EBITDA	93,076	84,075	132,404	73,303	67,771
Impairment charge	-	-	-	-	7,723
Gain on disposal of property	(6,818)	-	(27,170)	-	-
Adjusted EBITDA	\$ 86,258	\$ 84,075	\$ 105,234	\$ 73,303	\$ 75,494



Disclaimer

This presentation includes “forward looking statements” within the meaning of the federal securities laws. Forward-looking statements may be identified by the use of words such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans,” “estimates,” “contemplates,” “aims,” “continues,” “would” or “anticipates” or the negative of these words and phrases or similar words or phrases.

The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: (i) economic, market, political and social impact of, and uncertainty relating to, the COVID-19 pandemic; (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 COVID-19 pandemic; (v) changes in our business strategy; (vi) changes in technology and market competition that affect utilization of our office, retail, Observatory, broadcast or other facilities; (vii) changes in domestic or international tourism, including due to health crises such as the COVID-19 pandemic, geopolitical events, including global hostilities, currency exchange rates, and/or competition from recently opened observatories in New York City, any or all of which may cause a decline in Observatory visitors; (viii) defaults on, early terminations of, or non-renewal of, leases by tenants; (ix) increases in the Company’s borrowing costs as a result of changes in interest rates and other factors, including the current phasing out of LIBOR; (x) declining real estate valuations and impairment charges; (xi) termination of our ground leases; (xii) changes in our ability to pay down, refinance, restructure or extend our indebtedness as it becomes due and potential limitations on our ability to borrow additional funds in compliance with drawdown conditions and financial covenants; (xiii) decreased rental rates or increased vacancy rates; (xiv) our failure to execute any newly planned capital project successfully or on the anticipated timeline or budget; (xv) difficulties in identifying and completing acquisitions; (xvi) risks related to any development project (including our Metro Tower potential development site); (xvii) impact of changes in governmental regulations, tax laws and rates and similar matters; (xviii) our failure to qualify as a REIT; (xix) environmental uncertainties and risks related to climate change, adverse weather conditions, rising sea levels and natural disasters; (xx) incurrence of taxable capital gain on disposition of an asset due to failure of use or compliance with a 1031 exchange program; and (xxi) accuracy of our methodologies and estimates regarding ESG metrics and goals, tenant willingness and ability to collaborate in reporting ESG metrics and meeting ESG goals, and impact of governmental regulation on our ESG efforts. For a further discussion of these and other factors that could impact the Company’s future results, see the section entitled “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021, and other risks described in documents subsequently filed by the Company from time to time with the Securities and Exchange Commission.

While forward-looking statements reflect the Company’s good faith beliefs, they are not guarantees of future performance. The Company disclaims any 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 press release, 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).