EMPIRE STATE
REALTY TRUST

Investor Presentation

July 2023


JCDecaux at ESB


One Grand Central Place



Empire State Building


Veuve Clicquot Polo Classic


NYC Mayor Eric Adams Visits Empire State Building


Starbucks Reserve at ESB

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Company Priorities
Competitive Advantages
- Flight To Quality
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ESRT Property Sector Highlights
- Office
- ESB Observatory
- Retail
- Multifamily

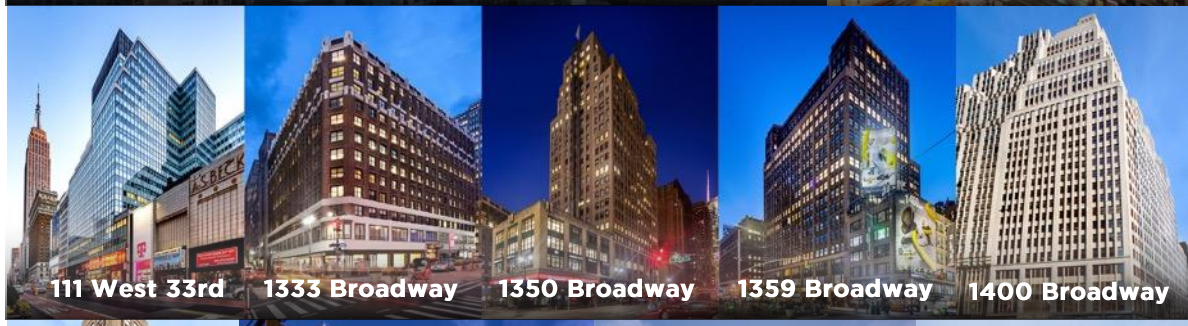
Meet the Team: ESRT Management
Appendix

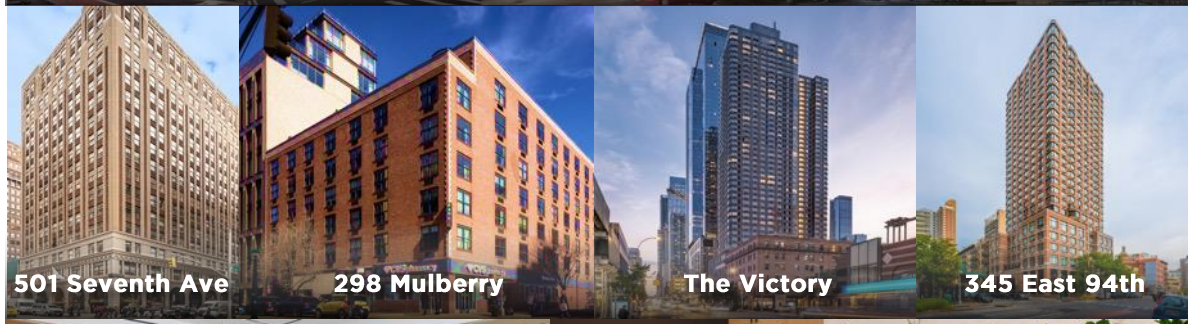
ESRT OVERVIEW

Why ESRT?

- **NYC is the international capital of the world**
  - Resilient, vibrant, irreplicable
- **Pure play NYC REIT**
  - Office, Observatory, Retail, Multifamily
- **Competitive advantages**
  - Debt levels low, interest rates fixed, diverse income streams, sustainability leader, accessible pricing
- **Leasing performance equals "trophy assets"**
  - Flight to quality is not “new vs. old” – ESRT competes, wins, and benefits
  - The strongest assets are more resistant to today’s headline risks
- **Able to take advantage of capital markets dislocation**







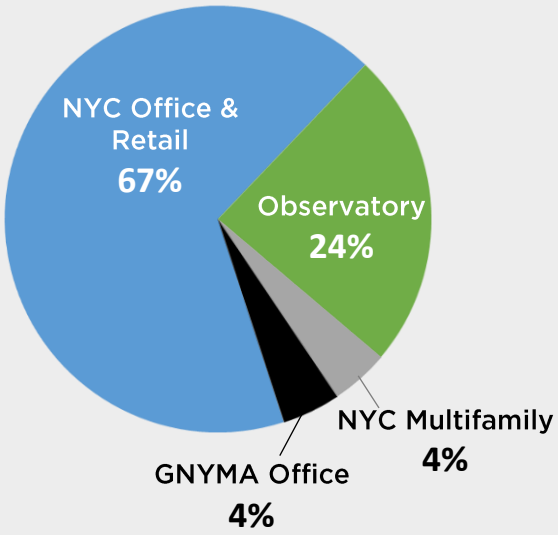


EMPIRE STATE REALTY TRUST

NYC-Focused Portfolio with Multiple Sources of Upside

Office, Observatory, Retail and Multifamily

2Q23 TTM NOI[1]

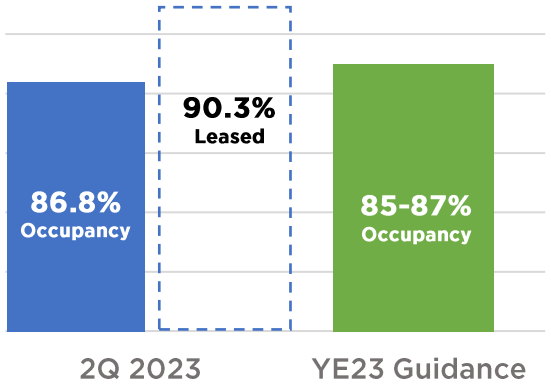


	Portfolio	Upside
Office	▪ 8.6M SF, predominantly in Manhattan ▪ Modernized, amenitized, energy-efficient, healthy buildings ▪ Central locations near mass transit ▪ "Flight to Quality" destinations, accessible price points	▪ Rising leased percentage & 6-consecutive quarters of positive net absorption ▪ Positive mark-to-market lease spreads ▪ $66M contracted initial cash revenues ($59M incremental) from signed leases not commenced and free rent burn-off
ESB Observatory Experience	▪ Iconic, authentic NYC experience ▪ #1 Tripadvisor US Attraction (2023 & 2022) ▪ $165M redevelopment completed ▪ Quality experience, high customer satisfaction	▪ NYC tourism recovery drives improved visitation ▪ Dynamic pricing, all reservations model; inflation hedge
Retail	▪ 0.7M SF in Manhattan ▪ Resilient everyday shopping tenant base - 95% national retailers / government entities ▪ High foot traffic locations on or near mass transit	▪ Rebound in foot traffic in neighborhoods surrounding ESRT properties and ground level everyday retail assets
Multifamily	▪ 721 units across three properties in Manhattan ▪ Well-located, well-amenitized ▪ Modest capex requirements	▪ Strong rent growth and occupancy at multifamily assets ▪ Short lease duration, annual rent resets, inflation hedge

COMPANY PRIORITIES

Laser Focused on Shareholder Value

Lease Space



Sell Observatory Tickets

- ESB Observatory ranked #1 Tripadvisor Attraction in the US for the second consecutive year[2]
- Maximize per capita revenue
- Best-in-class experience
- Manage and enhance iconic brand
- Manage expenses

Manage Our Balance Sheet

- Execute on capital allocation goals
  - ✓ Recycle capital opportunistically
  - ✓ Selective value-enhancing acquisitions at attractive entry points
  - ✓ Buybacks
- Maintain balance sheet flexibility
- Provide transparency in our disclosures

Achieve Sustainability Goals

- Carbon neutral commercial portfolio 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[3]
  - ✓ Offset 100% of fossil fuel usage with preservation of biodiverse ecosystem forest[3]

COMPETITIVE ADVANTAGES

Flight to Quality Is Not Just "New vs. Old"

ESRT Outperforms Peers

- **Proven Leasing Results**
  - Increased NYC office **leased** rate y/y by **+330 bps** in 2Q23 to 91.6%
  - Increased NYC office **occupancy** y/y by **+360 bps** in 2Q23 to 87.6%
  - Leased **1M SF in 2022** and **538K SF in 1H23**
  - Leasing success continues to build
- **Fully Redeveloped and Modernized Buildings Compete and Win**
  - Newest building in the portfolio is 1954
  - Fully modernized, **$1B invested in portfolio upgrades**
  - 95% of tenant space redeveloped
- **Energy-Efficiency and Healthy Building Leaders**
  - **Recognized leaders** by industry, government, and NGOs for practice innovation
  - In the room where it happens on policy development and implementation
  - Focus on Science Based Targets and investment and return
  - **100% carbon neutral** and renewable wind-powered
  - Read more in ESRT's Sustainability Report
- **Well-Amenitized and Well-Located**
- **Tenants Expand Within the ESRT Portfolio**
  - **2.5M SF in 267 existing tenant expansions** since IPO

Popular Narrative is Wrong

✗ Older buildings will be troubled and cannot compete

✗ Only newer buildings, built from 2015 on, have recorded positive net absorption

Future-Ready Portfolio Drives Value for Shareholders

- **Differentiated** pre-war buildings with authenticity and high quality attract and retain talent
- Modernized, energy efficient, indoor environmental quality to protect value for all stakeholders
- Tenants realize **compelling value proposition** and customer service in our buildings
- Office, Observatory, Retail, Multifamily: all **focused on NYC**
- **Strong balance sheet** with low leverage, no exposure to floating rate debt, and no meaningful maturity until 2025

COMPETITIVE ADVANTAGE

Value Proposition for Tenants

Illustrative Example

NEW CONSTRUCTION NYC OFFICE

- ✓ Well-Amenitized
- ✓ High Indoor Environmental Air Quality
- ✓ Energy-Efficient
- ✓ Well-Located
- ✓ Leasable

$200+ PSF
rental price point

PRE-WAR TROPHY RETROFIT NYC OFFICE

- ✓ **Class A renovated buildings with character**
- ✓ **Modernized**
- ✓ Well-Amenitized
- ✓ High Indoor Environmental Air Quality
- ✓ Energy-Efficient
- ✓ Well-Located
- ✓ Leasable

$70+ PSF
rental price point *

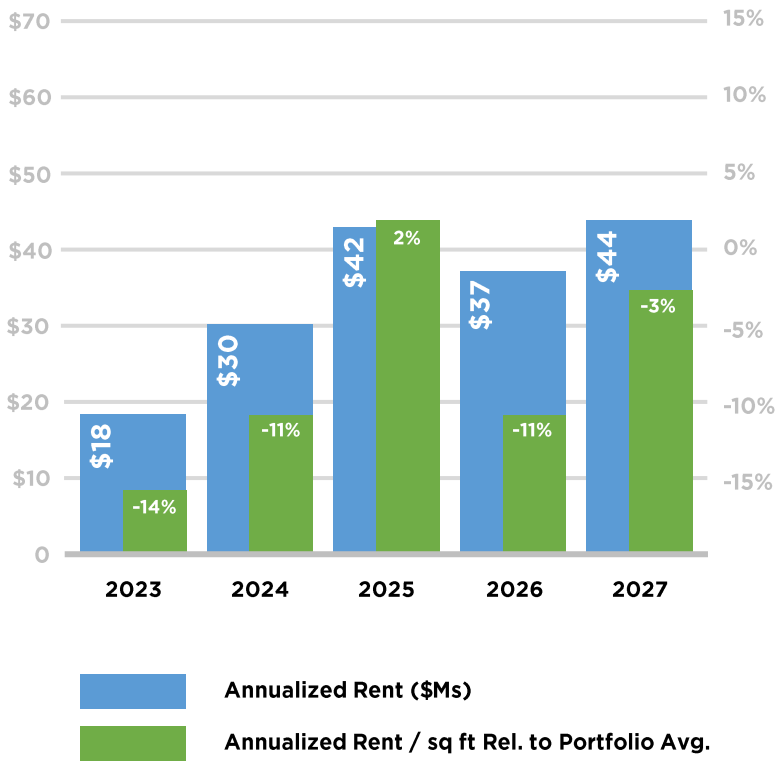
*** Superior value per price point & the deepest part of the market**

COMPETITIVE ADVANTAGES

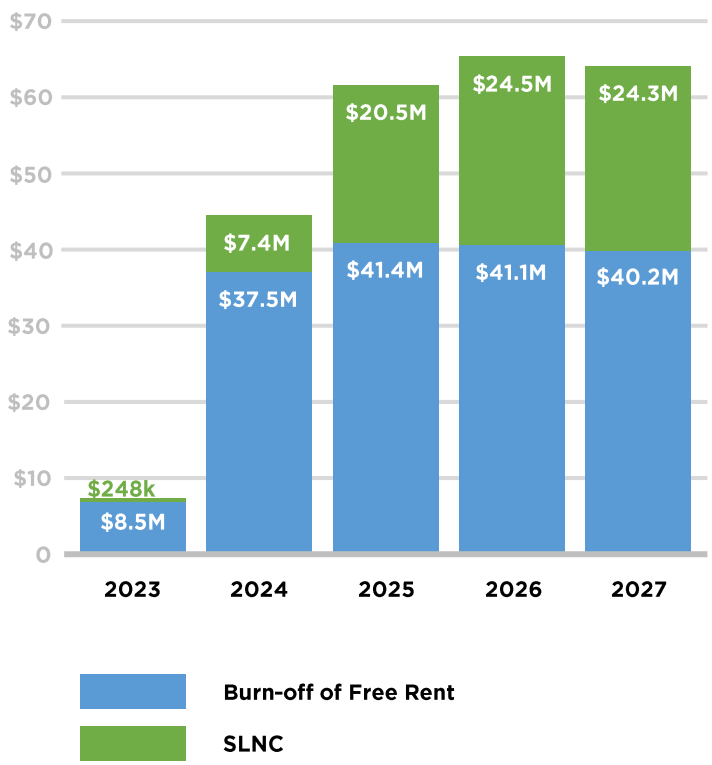
Contracted Rents & Tenant Expansions

- 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

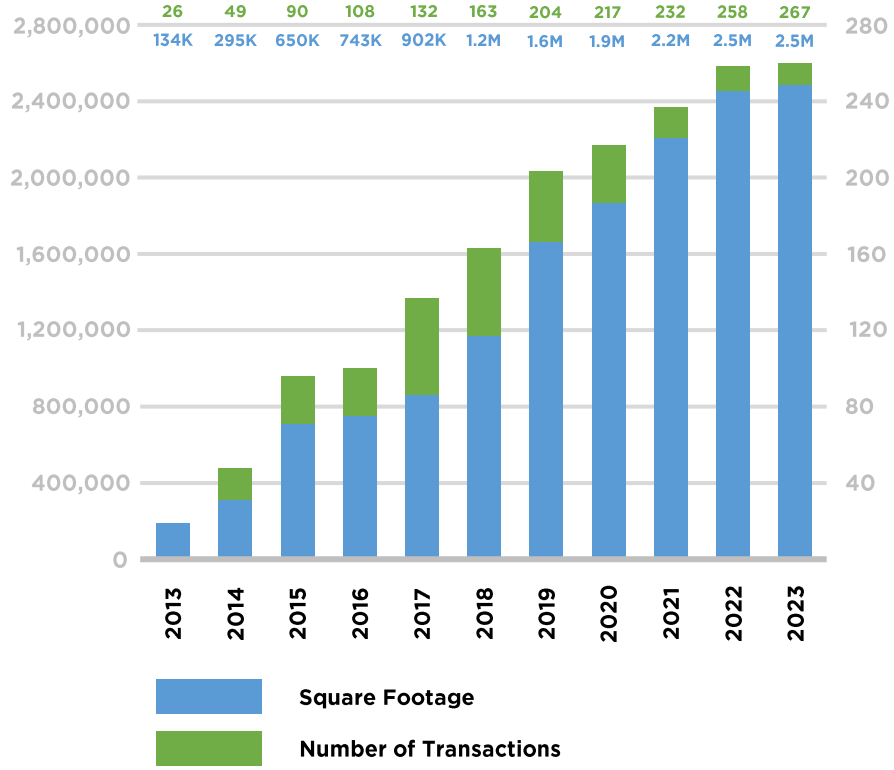
Upcoming Lease Expirations



SLNC and Free-Rent Burn-Off[4]



Cumulative Growth from Tenant Expansions[5]



Strong & Flexible Balance Sheet

Flexibility

- No floating rate debt exposure
- Weighted average interest rate = 3.9%
- No significant maturity until 2025
- Commercial portfolio 100% owned
- No complex JVs or capital structure

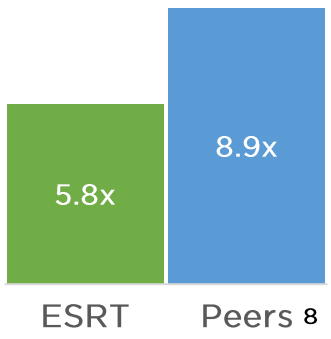
Optionality

- Capital recycling
- External growth
- Share repurchases at significant discount
- Operating runway

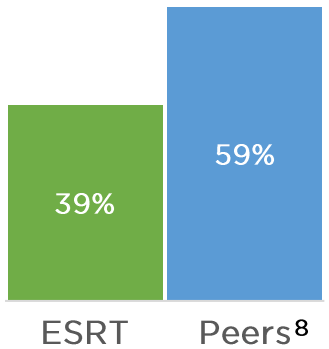
Allows ESRT to:

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

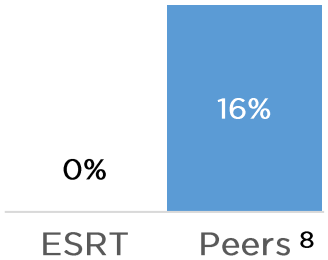
Net Debt / Adj. EBITDA[6]



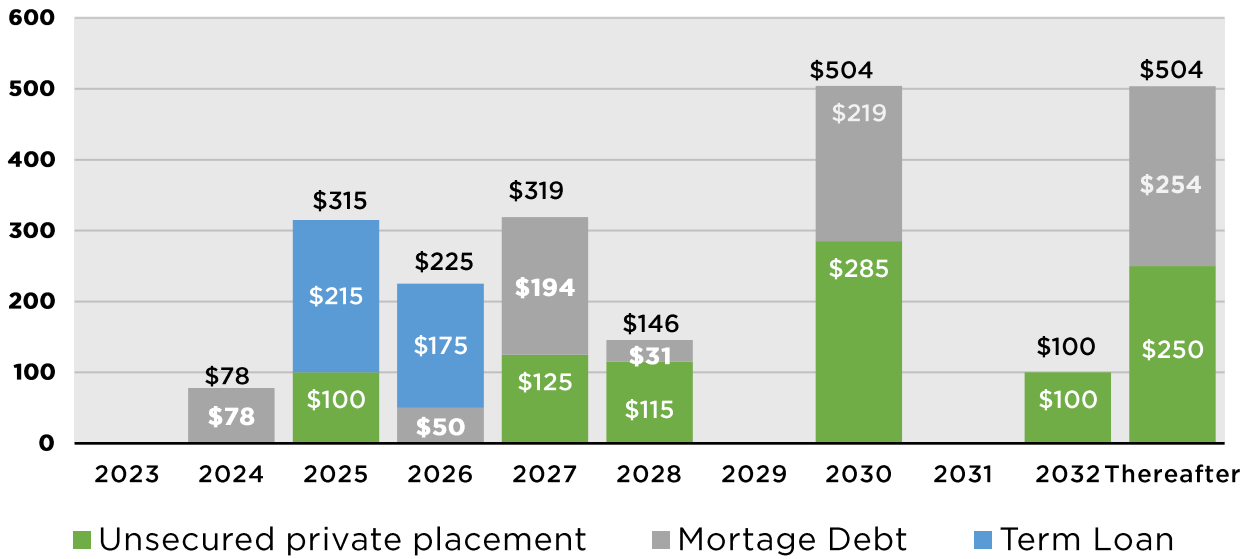
Secured Debt %[7]



Floating Rate Debt %



Well-Laddered Debt Maturity Schedule (in $M's)[9]



COMPETITIVE ADVANTAGES

ESG Leadership

Value Provided To Tenants

- ✓ Energy Savings
- ✓ Sustainability data & reporting expertise
- ✓ Talent attraction and retention tool

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 2011[1]



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 aligned with 1.5 C trajectory

2023 Bloomberg GEI Member for 2nd year in a row

Great Place To Work. Certified FEB 2023-FEB 2024 USA

Recognized as a **2023 Great Place To Work**

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

GREEN LEASE LEADER – PLATINUM

WELL HEALTH-SAFETY RATED 2022

#1 LOWEST EMISSIONS OF ALL NYC-BASED REITS

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

10

On track with Sector leading targets

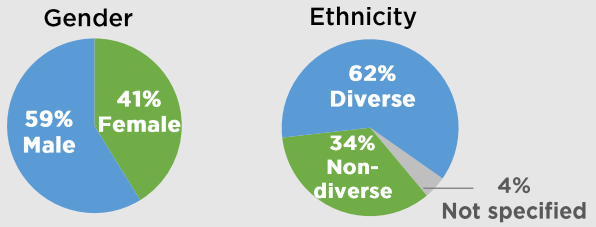
- **100% renewable wind** powered commercial portfolio
- **Net-zero commitment** for carbon emissions at ESB by 2030 and the entire commercial portfolio by 2035

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 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 leadership[11]



Diversity, Equity and Inclusion

United Nations Global Compact

Bloomberg Gender-Equality Index

WOMEN'S EMPOWERMENT PRINCIPLES

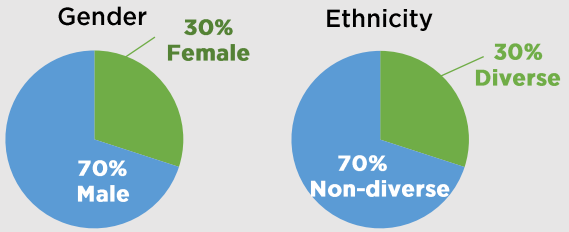
Employee-led Inclusion Committee with measurable goals and transparency to colleagues and board

Investment in Our People

- **Employee programs and benefits:** adoption assistance, fertility benefits, learning and development
- **Tenant Engagement:** Quarterly Town Halls, custom tenant sustainability programs
- **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 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

OFFICE

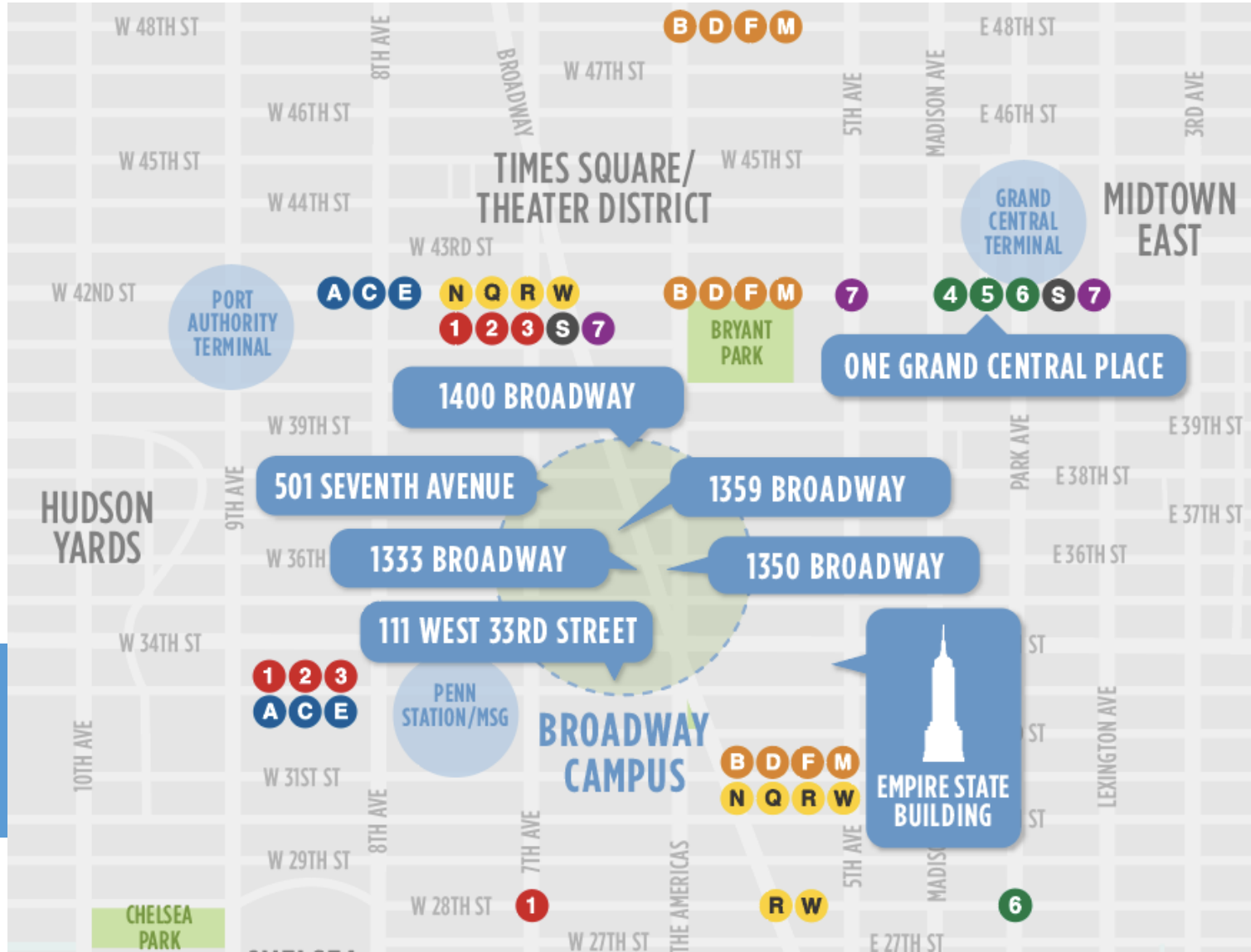
Prime Locations Near Mass Transit

- Majority of our portfolio is located within a 9-minute walk to the **primary transportation hubs** of the most valuable U.S. office market
- **Campus portfolio** – Buildings in close proximity create **valuable synergies** including certain shared amenities
- C&W study shows that **proximity to mass transit** and **amenities** are the two strongest drivers of return to office

Walk score	Transit score	Bike score
93	95	83

"The building's **amenities** and **prime location**, along with ESRT's **commitment to healthy buildings** and **indoor environmental quality**, made our choice to renew and extend our lease easy."

- James Kelly, managing partner at Davidson, Dawson, & Clark, LLP



OFFICE

Robust Amenity Offering

✓ IN BUILDING AMENITIES

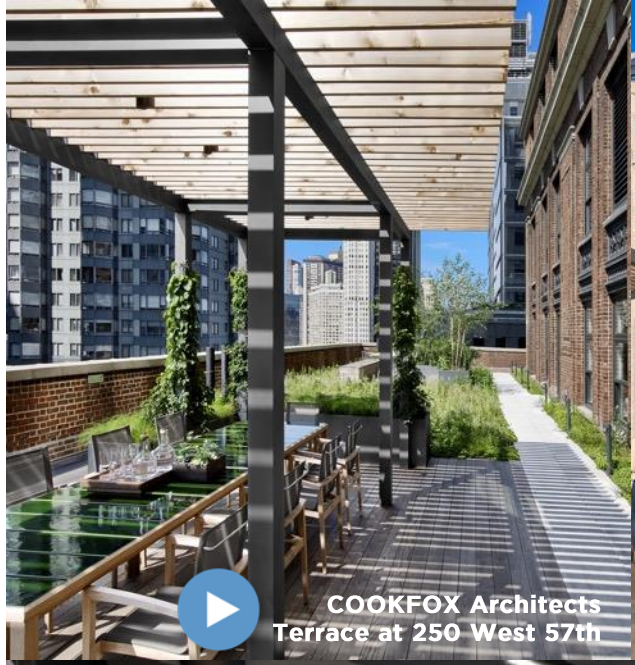
- 60 usable terraces
- 23 food and beverage options
- Fitness / Wellness facility
- Town Hall
- Tenant Lounge

✓ NEIGHBORHOOD AMENITIES

- Proximity to mass transit
- Restaurants, leisure, shopping
- Broadway Plaza
- Madison Square 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 simulator, rooftop lounge, wellness facility







OFFICE

Flight to Quality

Today's Tenants Seek Characteristics of ESRT's Portfolio

- ✓ **Trophy pre-war** assets – differentiated, authentic, high quality
- ✓ Well-located, **amenity-rich**
- ✓ **Modernized, energy-efficient**, IEQ, healthy buildings
- ✓ Compelling **value proposition**
- ✓ **Customer service** in our buildings
- ✓ Landlords with a **strong balance sheet** to invest in building improvements and follow through on their commitments

Hear from our tenants:



Progyny Thrives at 1359 Broadway

"There really 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."

–Pete Anevski, Chief Executive Officer, Progyny



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

OFFICE

Target the Deepest Part of the Market

ESRT's offering satisfies 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 2019 - 2022[12]			
Starting Rent Range	# of Market Leases	% of Total Market Leases	% of ESRT Leases
<$50 PSF	729	19.5%	6.0%
$50 - $75 PSF	**1,766**	**47.2%**	**93.5%**
>$75 PSF	1,244	33.3%	0.5%
Total	3,739	100.0%	100.0%

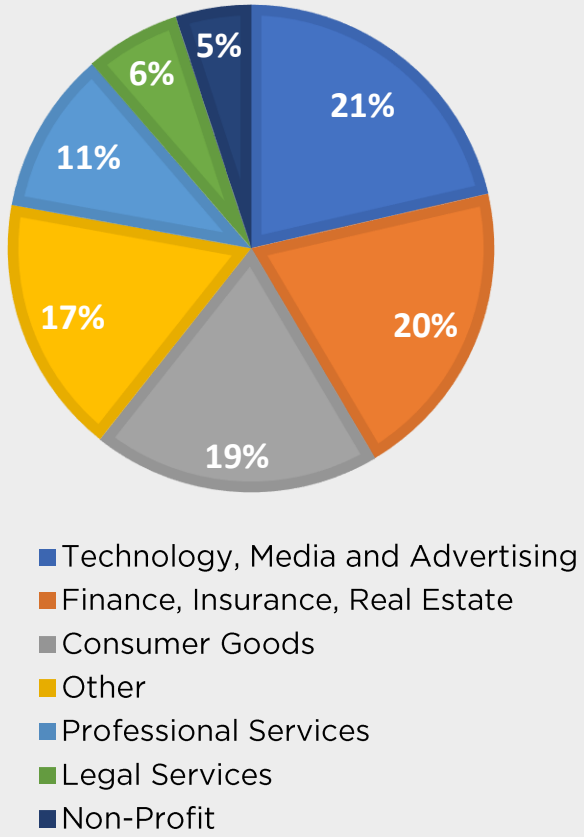
✓ Serves the deepest pool of demand in the market

All Deals 2019 - 2022[12]			
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%

OFFICE

Strong & Diverse Tenant Mix

“A” quality buildings attract “A” quality tenants



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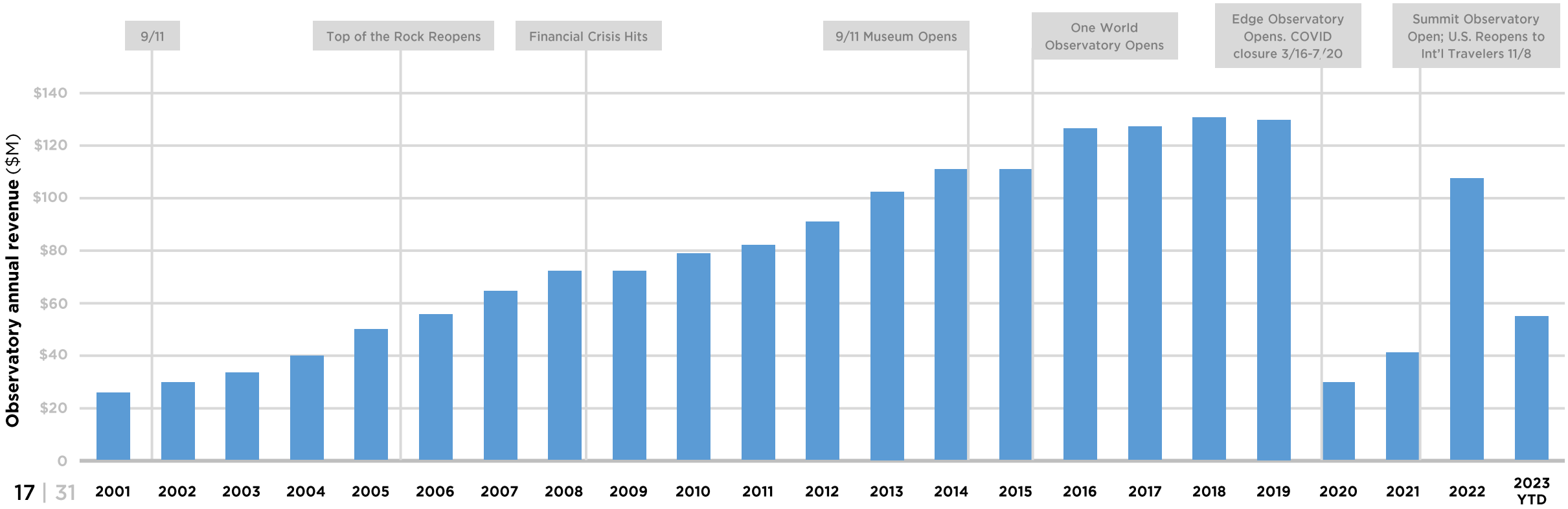
EMPIRE STATE REALTY TRUST

Proven Performer & Resilient

ACROSS ALL ECONOMIC CYCLES, NEW COMPETITION, PANDEMIC

Significant upside to NYC tourism recovery

- #1 Tripadvisor Attraction in the U.S. (2023 & 2022)[13]
- "World's Most Famous Building"
- Top Uber tourist attraction in the world[14]
- Top 10 searched 'Bucket List' travel experiences[15]
- Inflation hedge
- $165M renovation complete
- High margin operating business



RETAIL

Portfolio Highlights

- 718K SF portfolio of **irreplaceable street retail** assets
- 95% **national retailers / government entities**[1]
- **High density** and foot traffic
- On or near **mass transit**
- Weighted average lease term of **7.8 years**

Top 10 Retail Tenants[16]	% of Annual Retail FER	% of Retail Square Footage
1. SEPHORA	11.7%	1.7%
2. TARGET	10.4%	12.5%
3. URBAN OUTFITTERS	8.8%	8.7%
4. Foot Locker	8.6%	5.3%
5. Walgreens	5.5%	6.0%
6. T.J.maxx	5.1%	7.2%
7. AT&T	4.0%	1.4%
8. CVS	3.7%	3.3%
9.	3.4%	5.7%
10. JPMorganChase	3.4%	3.3%

Brand New 3-Story Starbucks Reserve at the Empire State Building



Other Exciting Retail Tenants:

TACOMBI CHOPT PANDORA

PLAYA BOWLS EST. 2014 N.Y.'S ORIGINAL ACAI SHOP

BLUE BOTTLE COFFEE

CALZEDONIA

WOLFGANG'S STEAKHOUSE

EMPIRE STATE REALTY TRUST

Multifamily Portfolio

Benefits from strong NYC residential demand



298 Mulberry Street

- Mulberry Street & East Houston Street
- 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 and Manhattan West, 41st Street and 10th Avenue
- 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

Experienced and Aligned Management

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



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



Christina Chiu
Executive Vice President, Chief Operating Officer & Chief Financial Officer
3 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
40 years in industry
B.S. from Lehigh University

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
- Achievements and Leadership

Social Responsibility

Governance

Reconciliation of Non-GAAP Measures

Disclaimer

SUSTAINABILITY

Overview

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 commercial portfolio electricity fully powered by renewable wind energy

Indoor Environmental Quality (IEQ)

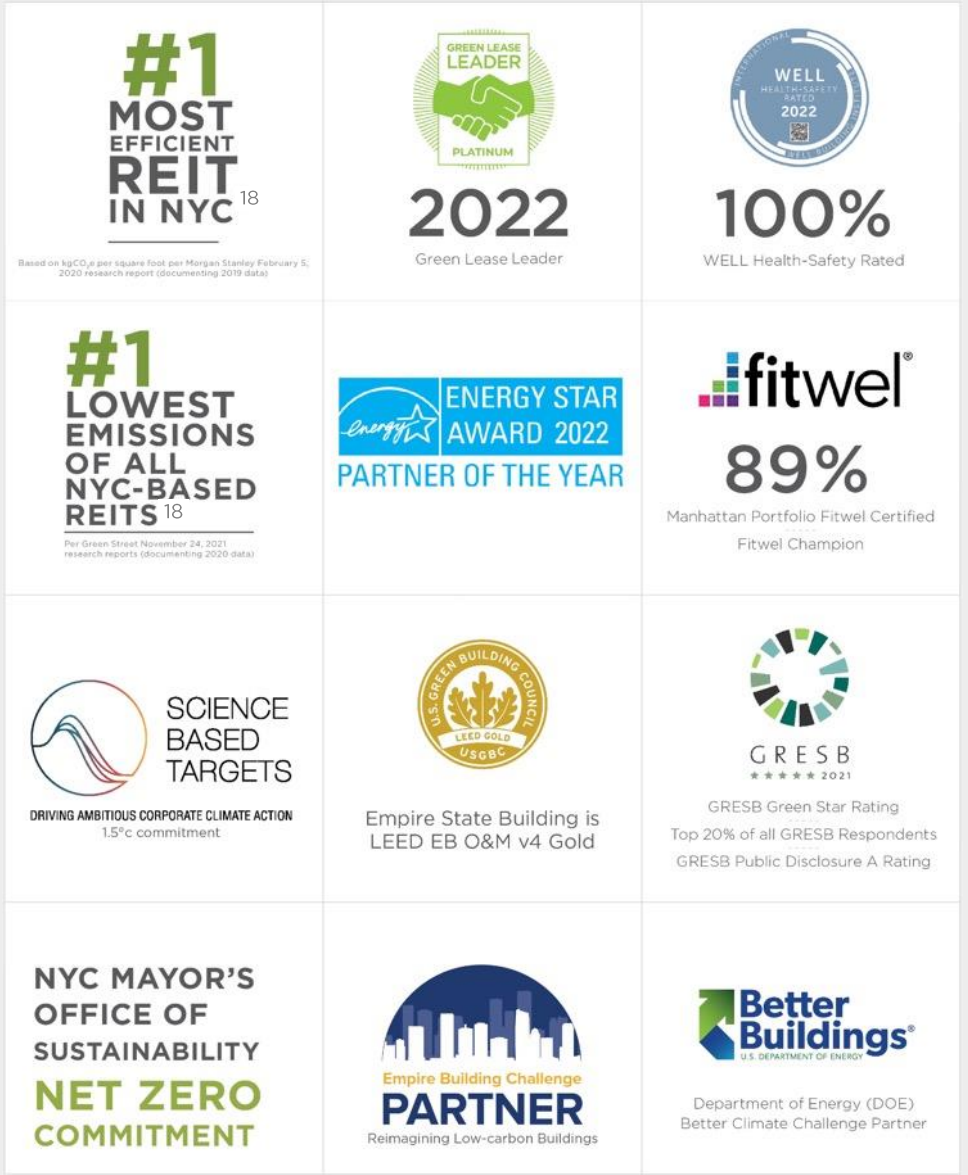
- MERV 13 filters and increased ventilation
- Active bipolar ionization, in select spaces, neutralizes 99.92% of coronaviruses[17]
- Portfolio-wide low/no VOC materials, no Red List materials
- ASHRAE 62.1 ventilation or better
- Annual air and water testing

Transparency

- Sustainability Reporting in alignment with TCFD, SASB, GRI Reporting Standard
- ESRT's 2022 Sustainability Report is available on our website
- ESRT & NYSERDA's Empire Building Playbook is available online for free

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



Scorecard

Our Progress vs. Our Targets

Energy-Efficiency

ESRT TARGET (ENERGY STAR Certified)	75%
EMPIRE STATE REALTY TRUST (entire portfolio)	80%
EMPIRE STATE REALTY TRUST (commercial portfolio)	92%

Air Quality and HVAC

ESRT TARGET (WELL Health-Safety Rating)	100%
EMPIRE STATE REALTY TRUST	100%

Natural Light and Well-Being

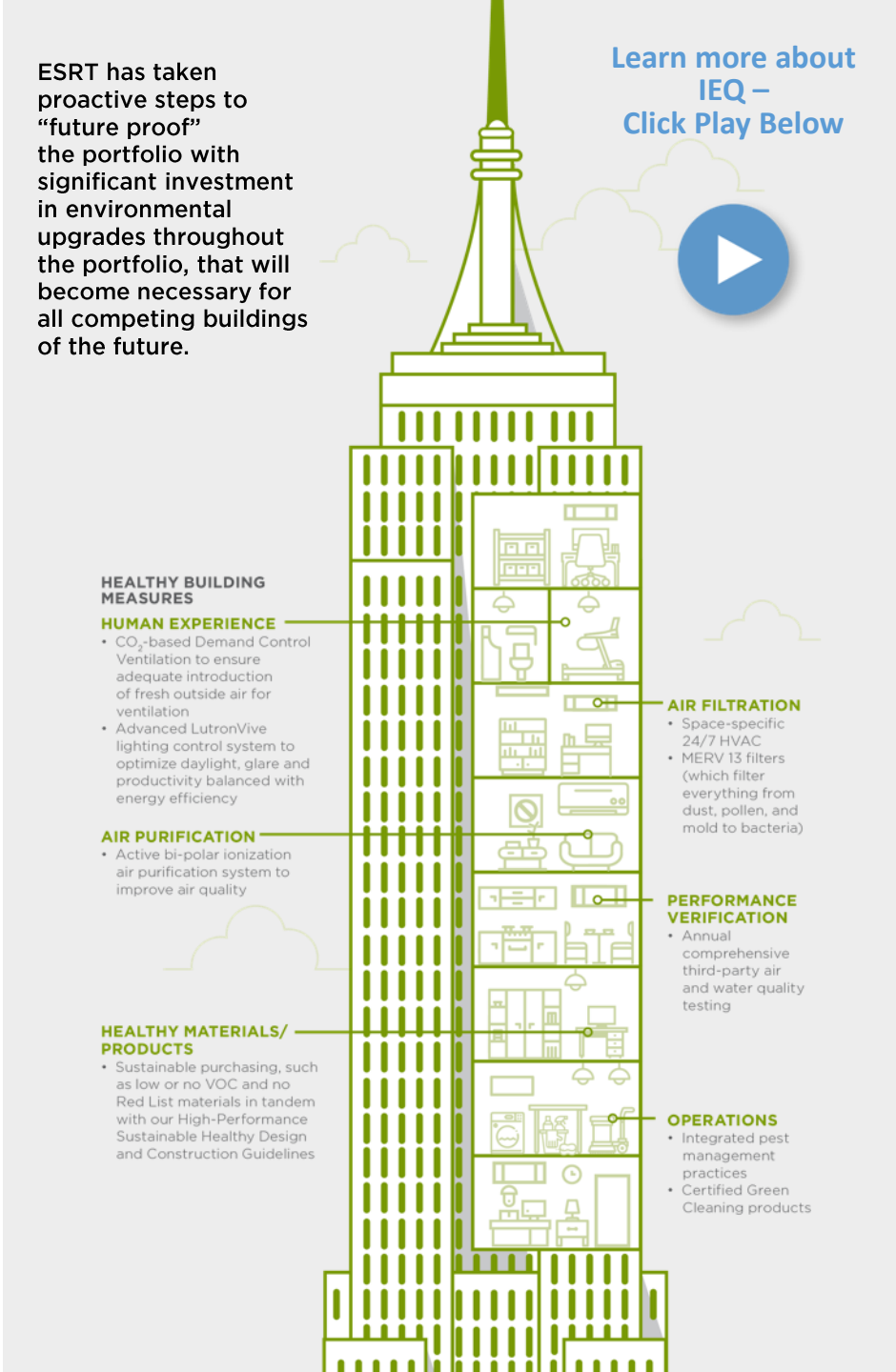
EMPIRE STATE REALTY TRUST (Fitwel Certified)	89%

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



Achievements & Leadership

Achievements

2022 5-Star GRESB Rating:	**95** 2nd in peer group	**Public Disclosure:**	**96** 1st in peer group	**#1** Lowest Emissions of all NYC-based REITs per Green Street[19]

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
- 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

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

Social Responsibility

Diversity, Equity and Inclusion (DEI)

- Included in the 2022 and 2023 Bloomberg Gender-Equality Index
- 2023 Great Place To Work
- 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 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

Gender[20]:

All Employees: **41.2%** female / **58.8%** male

VP & higher: **36.0%** female / **64.0%** male

Ethnic[21]:

All Employees: **59.6%** diverse

VP & higher: **28.7%** 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 volunteer paid time off

Governance

Board Diversity

- 30% female / 70% male
- 30% minority / 70% white

Board Practices

- Balance of continuity (3 directors since 2013 IPO) and refreshment with 6 new directors since 2017
- Focused on enhanced diversity and refreshment with 5 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 (9 of 10 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

Reconciliation of Non-GAAP Measures

Reconciliation of Net Income to Cash NOI and Same Store Cash NOI [21]	Three Months Ended				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Net income (loss)	$ 38,655	$ 11,694	$ 21,620	$ 10,118	$ 48,695
Add:					
General and administrative expenses	16,075	15,708	16,478	15,725	15,876
Depreciation and amortization	46,280	47,408	44,500	46,984	58,304
Interest expense	25,405	25,304	25,634	25,516	25,042
Income tax expense (benefit)	733	(1,219)	1,322	1,457	363
Less:					
Gain on disposition of property	(15,265)	(15,696)	(6,818)	-	(27,170)
Third-party management and other fees	(381)	(427)	(336)	(389)	(326)
Interest income	(3,339)	(2,595)	(2,804)	(1,564)	(431)
Net operating income	108,163	80,177	99,596	97,847	120,353
Straight-line rent	(11,859)	(556)	(6,029)	(7,341)	(8,597)
Above/below-market rent revenue amortization	(675)	(703)	(622)	(677)	(1,675)
Below-market ground lease amortization	1,958	1,958	1,958	1,957	1,958
Total cash NOI - including observatory and lease termination income	97,586	80,876	94,903	91,786	112,039
Less cash NOI from non-Same Store properties	(4,110)	(4,717)	(4,717)	(4,983)	(5,658)
Total Same Store cash NOI - including observatory and lease termination income	**93,476**	**76,159**	**90,186**	**86,803**	**106,381**
Less: observatory NOI	(24,776)	(14,299)	(23,789)	(24,535)	(19,592)
Less: Lease termination income	-	-	-	-	(18,859)
Total Same Store cash NOI - excluding observatory and lease termination income	**$ 68,700**	**$ 61,860**	**$ 66,397**	**$ 62,268**	**$ 67,930**

Reconciliation of Non-GAAP Measures

	Twelve Months to Date	Three Months Ended[22]			
		June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Rental revenue	$ 527,135	$ 138,808	$ 124,782	$ 131,745	$ 131,800
Tenant expense reimbursement	61,754	15,795	15,309	14,160	16,490
Deduct:					
Straight-line rental revenues	(25,785)	(11,859)	(556)	(6,029)	(7,341)
Above/below-market rent revenue amortization	(2,677)	(675)	(703)	(622)	(677)
Total cash revenues	$ 560,427	$ 142,069	$ 138,832	$ 139,254	$ 140,272

	Three Months Ended[23]				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Net income (loss)	$ 38,655	$ 11,694	$ 21,620	$ 10,118	$ 48,695
Interest expense	25,405	25,304	25,634	25,516	25,042
Income tax expense (benefit)	733	(1,219)	1,322	1,457	363
Depreciation and amortization	46,280	47,408	44,500	46,984	58,304
EBITDA	111,073	83,187	93,076	84,075	132,404
Gain on sale of property	(15,265)	(15,696)	(6,818)	-	(27,170)
Adjusted EBITDA	$ 95,808	$ 67,491	$ 86,258	$ 84,075	$ 105,234

Footnotes

- Page 4
  - 1 - Adjusted for pro-forma full-year NOI contribution from the multifamily acquisition that closed in December 2022.
- Page 5
  - 2 - Per Tripadvisor report titled: Travelers' Choice 2023 Best of the Best. Click here for more information.
  - 3 - This is just one step in our efforts towards an operational carbon neutrality target of 80% of emissions reduction at ESB by 2030 and 100% of our commercial portfolio by 2035. We will offset our fossil fuel emissions through accredited sources while we move towards our reduction goals.
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  - 4 – Table reflects cumulative total initial cash rents totaling $66M in comparison to $59M of incremental annual contribution.
  - 5 – Since 2013, the year in which we went public, through June 30, 2023.
  - Company date and filings include office and retail tenants as of June 30, 2023.
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  - 6- Adjusted EBITDA is calculated on a trailing twelve-month basis.
  - 7 - Reflects the Company's secured debt, at share.
  - 8 - Peer group includes SLG as of June 30, 2023, and BXP, PGRE and VNO as of March 31, 2023.
  - 9 - Debt maturity reflects the Company's debt, at share, and excludes regularly scheduled amortization and revolving credit facility which is currently undrawn.
- Page 11
  - 10 - Per Green Street research report: Office Insights: NYC Local Emissions Regulation Update, dated November 24, 2021.
  - 11 - Percentages based on entire employee population as of December 31, 2022.
- Page 15
  - 12 - Source: Newmark
- Page 16
  - Industry diversification by annualized fully escalated rent.
  - Company data and filings as of June 30, 2023.
- Page 17
  - 13 - Per Tripadvisor report titled: Travelers' Choice 2023 Best of the Best. Click here for more information.
  - 14 - Per Uber Newsroom report titled: A look back at 2021, dated December 9th, 2021. Click here for more information.
  - 15 - Per CNBC article titled: These are the most-searched 'bucket list' travel experiences in the world, dated July 5th 2021. More information here.
- Page 18
  - 16 - 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 June 30, 2023.
- Page 23
  - 17 - Click here for more information.
  - 18 - Per Green Street research report: Office Insights: NYC Local Emissions Regulation Update, dated November 24, 2021.
- Page 25
  - 19 - Per Green Street research report: Office Insights: NYC Local Emissions Regulation Update, dated November 24, 2021.
- Page 26
  - 20 - Based on company-wide employees, corporate and union, as of December 31, 2022.
- Page 28
  - 21 - Company data and filings as of June 30, 2023. Amounts in thousands.
- Page 29
  - 22 - Company data and filings as of June 30, 2023. Amounts in thousands.

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,” “thinks,” “forecasts,” anticipates,” “hope,” “may,” “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 with the intention of identifying statements about the future. For the avoidance of doubt, any projection, guidance or similar estimation about the future or future results, performance or achievements is a forward-looking statement. Although the assumptions and estimates on which forward-looking statements are based are believed by our management to be reasonable and based on the best currently available information, such forward-looking statements are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond our control.

Many important factors could cause our actual results, performance, achievements, and future events to differ materially from those set forth, implied, anticipated, expected, projected, assumed 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, 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) 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 and pandemics, 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, performance, or transactions, see the section entitled “Risk Factors” of our annual report on Form 10-K for the year ended December 31, 2022 and our quarterly report on Form 10-Q for the quarter ended March 31, 2023 and any additional factors that may be contained in any filing we make with the SEC.

While forward-looking statements reflect the Company's good faith beliefs, they do not guarantee future performance. Any forward-looking statement contained in this presentation 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).