EMPIRE STATE
REALTY TRUST

Investor Presentation

April 2025


Multi-Purpose Space at ESB


North Sixth Street Collection
Williamsburg, Brooklyn

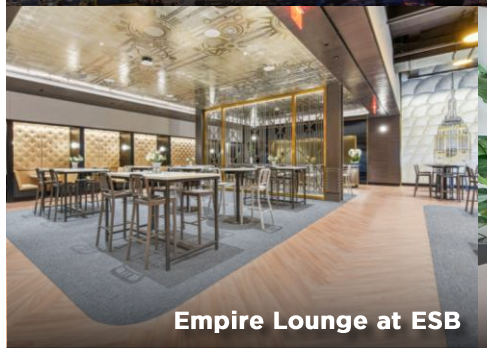


Empire State Building
Observatory


111 W 33rd Street


Rooftop and
Penthouse Lounge at
501 Seventh Ave


Hecker Fink LLP at ESB


Empire Lounge at ESB


CLA at One Grand Central Place

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- Flight To Quality
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ESRT Property Sector Highlights

- Office
- ESB Observatory
- Retail
  - Williamsburg Retail Acquisitions
- Multifamily

Meet the Team: ESRT Management

Sustainability Leadership

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ESRT HIGHLIGHTS

1Q25 Highlights

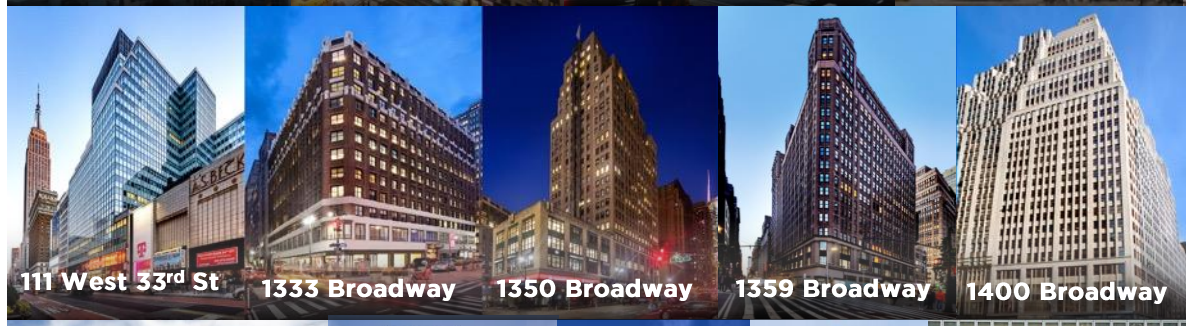
FFO	**Core FFO per share of $0.19** • Same-Store Property Cash NOI -1.9% year-over-year and +0.4% adjusted for non-recurring items • 2025 FFO guidance unchanged at $0.86-$0.89 • Occupancy, SS Property Cash NOI and Observatory guidance are unchanged
Manhattan Office	**Leasing fundamentals remain solid** • Net absorption is in line with guidance and contracted sequentially to 93.0% from 94.2% • We expect leased and occupancy gains for the full year 2025 • Leased 221k sf and achieved +10.4% positive mark-to-market (15th consecutive quarter of positive lease spreads); lease activity in 1Q skewed toward renewals • We have increased rents and reduced concessions
ESB Observatory	**Easter shift and bad weather days reduced 1Q results** • Ex-Easter visitation -4.6% year-over-year, President's Day and MLK weekends impacted by bad weather • Revenue per visitor +5.9% year-over-year • Solid Easter holiday to be reported in 2Q results • 2025 guidance unchanged at $97-102 million vs. $99.5 million in 2024
Balance Sheet	**Remain on our front foot, with a strong balance sheet and disciplined capital allocation strategy** • Leverage at 5.2x net debt to adjusted EBITDA, no floating rate debt exposure, no unaddressed maturity until December 2026 • Repaid $100 million 3.93% unsecured notes and $120 million revolving credit facility balance • Repurchased $2.1 million of shares at $6.92/share through April 28, 2025 • Liquidity at $0.8 billion

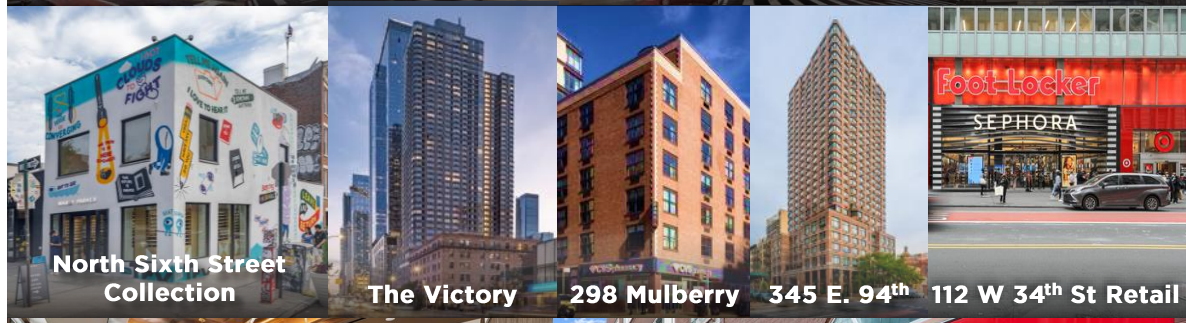
ESRT OVERVIEW

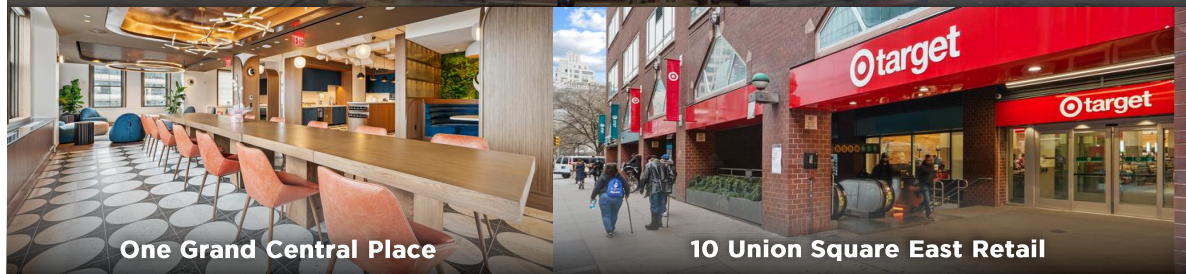
Why ESRT?

- **ESRT puts points on the board with operating performance**
- **Pure play NYC REIT with multiple drivers of upside**
  - Office, Observatory, Retail, Multifamily
  - NYC is the international capital of the world
    - Resilient, vibrant, irreplicable
- **Competitive advantages**
  - Strong balance sheet
  - Diverse income streams
  - Top of tier space at accessible pricing
  - Leadership in sustainability
- **On Our Front Foot**
  - Proactive balance sheet management with no unaddressed debt maturity until December 2026 and no floating rate debt exposure
  - Fully modernized portfolio with a focus on growth





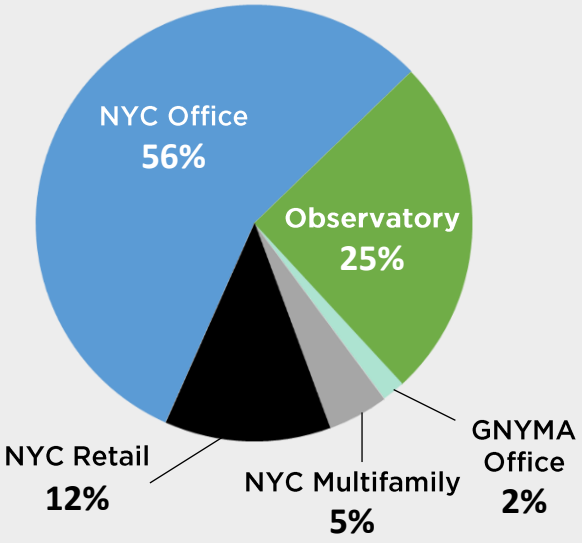




Multiple Sources of Upside – NYC Focus

Office, Observatory, Retail and Multifamily

Pro-Forma 1Q25 TTM NOI[1]

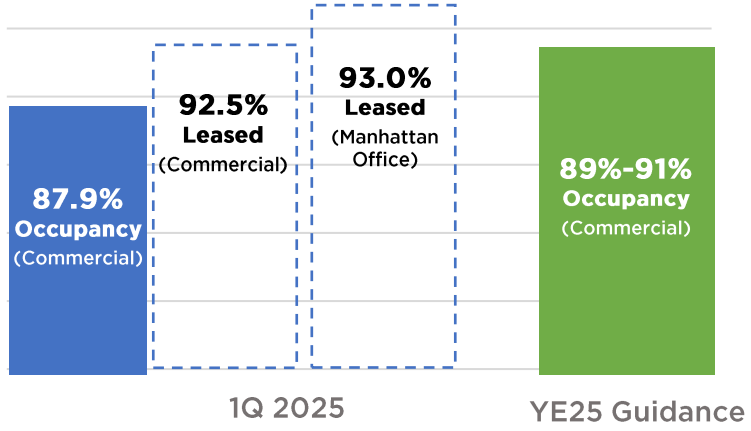


	Portfolio	Upside
Office	• 7.9M SF, 97% of Office NOI in Manhattan • Modernized, amenitized, energy-efficient, healthy buildings • Central locations near mass transit • Top tier space within rental price point across the deepest segment of the market	• 15 consecutive quarters of positive mark-to-market lease spreads for Manhattan office • $67M contracted initial cash revenues ($57M incremental) from signed leases not commenced and free rent burn-off
ESB Observatory Experience	• TripAdvisor's #1 attraction in the world • Iconic, authentic NYC experience	• Revenue per visitor up +5.9% • Inflation hedge • Increased visitation
Retail	• 0.8M SF in Manhattan & Williamsburg, Brooklyn • Resilient everyday and destination shopping locations - 94% national retailers • High foot traffic locations at or near mass transit	• Rebound in foot traffic in office neighborhoods surrounding ESRT properties • Consumer demand for everyday retail • North 6th Street in Williamsburg has long-term upside
Multifamily	• 732 units across NYC • Well-located, well-amenitized • Year-over-year rental rate growth in NYC	• Strong rent growth and occupancy • Annual rent resets provide inflation hedge

COMPANY PRIORITIES

Laser Focused on Shareholder Value

Lease Space



Sell Observatory Tickets

- #1 Attraction in the World by Tripadvisor
- ESB Observatory exceeds pre-Covid net operating income
- Maximize per capita revenue
- Manage expenses

Manage Our Balance Sheet

- Execute on capital allocation goals
  - On offense to pursue attractive acquisitions
- Maintain balance sheet flexibility
  - Tenants and brokers screen for landlords with balance sheet strength
- Buyback stock opportunistically

Achieve Sustainability Goals

- Recognized leader in sustainability
  - Ranked 1st of All Americas' listed companies for 2nd consecutive year by GRESB
- Tenants and brokers attracted to partnerships in energy efficiency and sustainability with ESRT property team

COMPETITIVE ADVANTAGES

Top of Tier Quality Attracts Tenants

ESRT Outperforms Peers

- **Proven Leasing Results**
  - Increased commercial portfolio **leased rate +110bps** y/y in 1Q25 to 92.5%
  - Increased total office **leased rate +80bps** y/y in 1Q25 to 92.3%
  - Achieved **+10.4% positive mark to market** NYC office leasing spreads in 1Q25
  - Leased total of **1.3M SF in 2024**[2]
- **Tenants Expand Within the ESRT Portfolio**
  - **3M SF in 302 existing tenant expansions** since IPO
  - Tenants' choices are to grow with ESRT, accept materially lower options, or pay materially higher rents

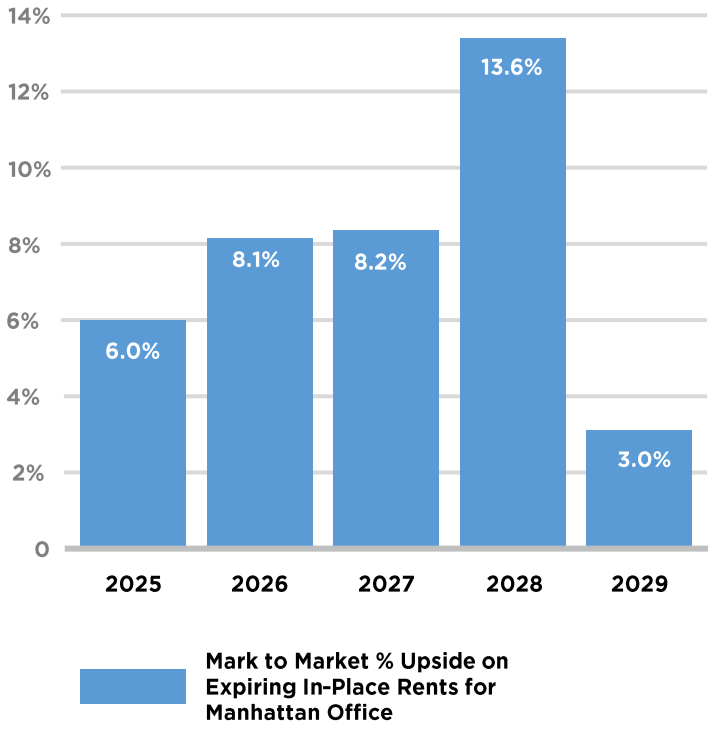
Top of Our Price Tier Assets

- **Fully Redeveloped and Modernized Buildings**
  - **$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
  - Read more in ESRT's Sustainability Report

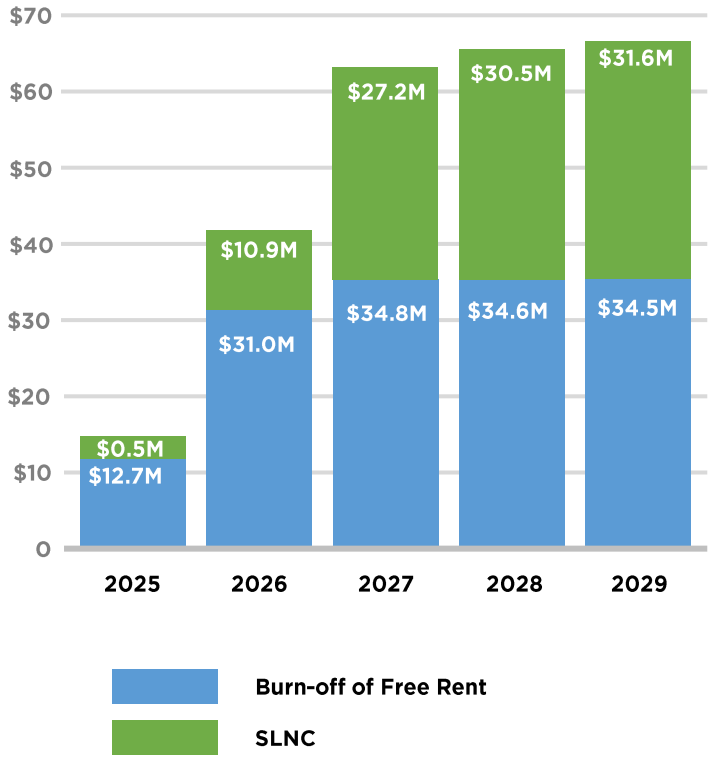
Contracted Rents & Tenant Expansions

- Mark-to-market upside to in-place rents as leases roll
- Locked-in pipeline of signed leases not commenced & free rent burn
- Tenants grow with ESRT

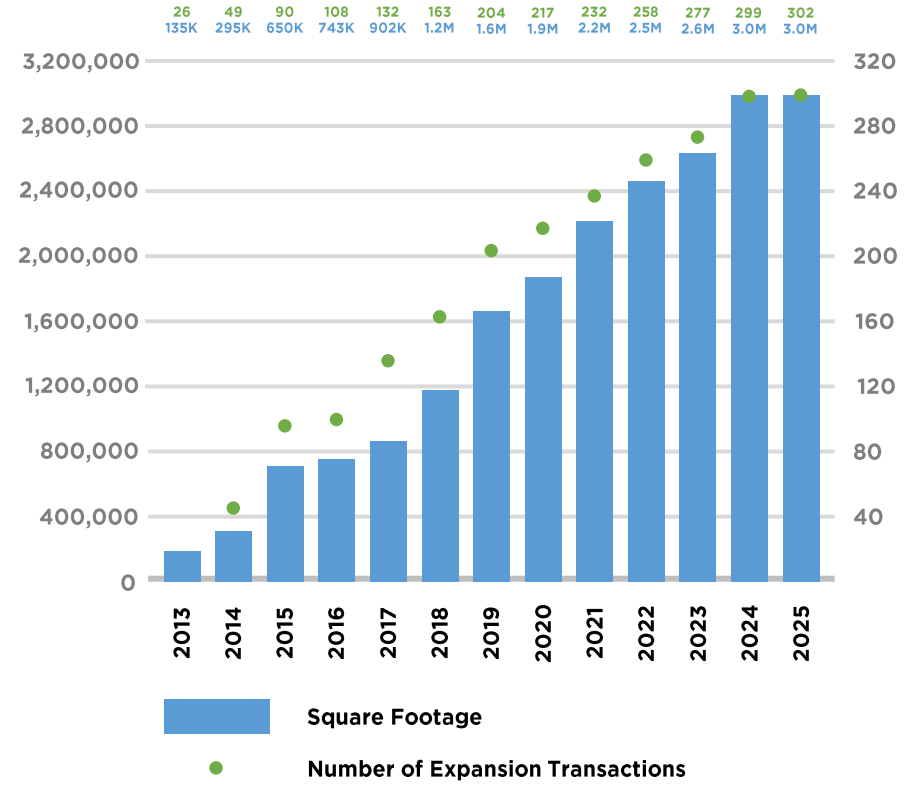
Mark-to-Market Upside



Cumulative SLNC and Free-Rent Burn-Off[3]



Cumulative Growth from Tenant Expansions[4]



COMPETITIVE ADVANTAGES

Balance Sheet

Flexibility

- No floating rate debt exposure
- Weighted average interest rate = 4.30%
- Well-laddered debt maturity schedule

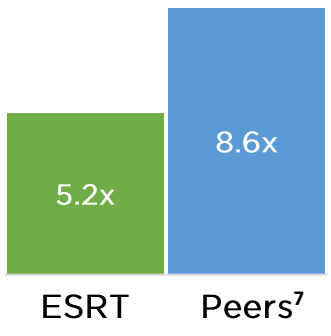
Optionality

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

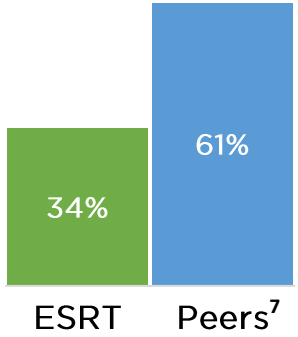
Allows ESRT to:

- Compete and win new tenants
- Be nimble
- Execute and deploy capital

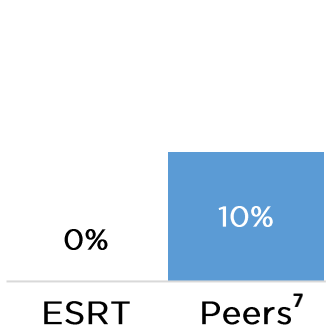
Net Debt / Adj. EBITDA[5]



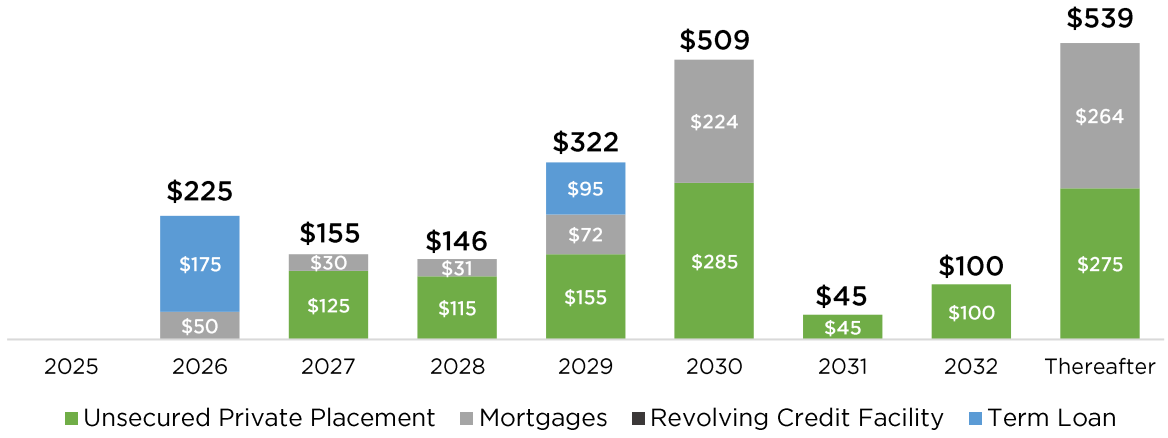
Secured Debt %[6]



Floating Rate Debt %



Well-Laddered Debt Maturity Schedule (in $M's)[8]



COMPETITIVE ADVANTAGES

Portfolio Transformation Complete

~$1B invested to redevelop and create top of tier assets which are fully modernized, amenitized, energy efficient

One Grand Central Place - Tenant Space CLA

AFTER REDEVELOPMENT


Conference Room


Pantry


Entrance

BEFORE







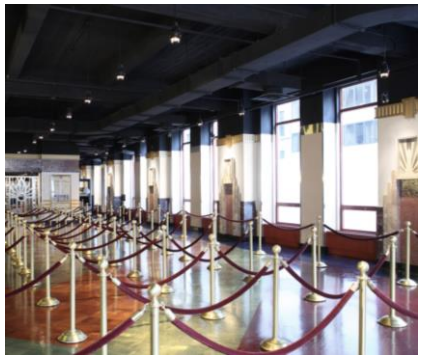
ESB - Observatory

AFTER REDEVELOPMENT


Interactive Museum Experience In Queuing Area


102nd Floor Observatory with Floor-to-Ceiling Windows

BEFORE





250 West 57th St. - Lobby

AFTER REDEVELOPMENT


Lobby

BEFORE



Capital Recycling Enhances Portfolio Quality

Dispositions

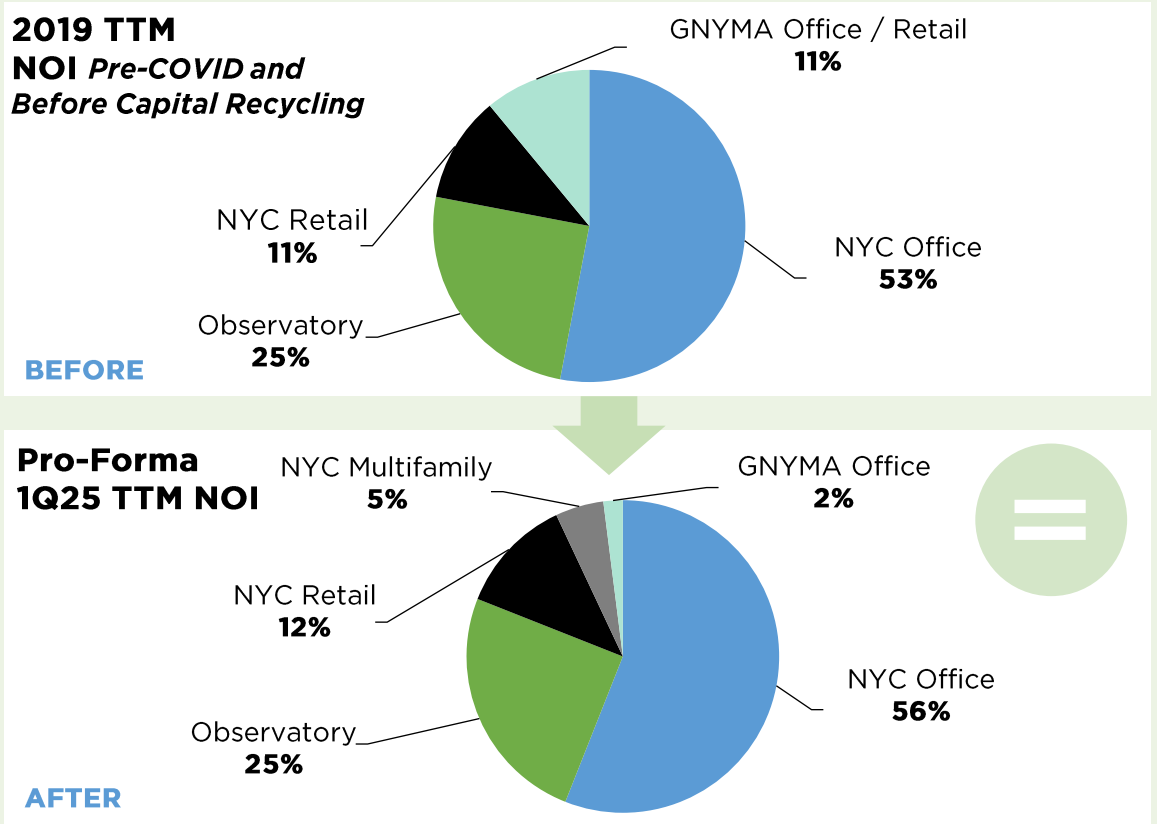
- Completed disposition without taxable gain of six suburban assets since early 2022
  - 383 Main Avenue
  - 500 Mamaroneck
  - 10 Bank
  - Westport Retail (two assets)
  - First Stamford Place

Acquisitions

- Invested ~$675M[9] (to date) into NYC multifamily and retail assets with better growth and lower capex
  - 345 E 94th Street
  - The Victory
  - 298 Mulberry
  - North Sixth Street Collection

Building a Stronger NYC Portfolio

- Post-Recycling Estimated NOI Composition



OFFICE

Prime Locations Near Mass Transit

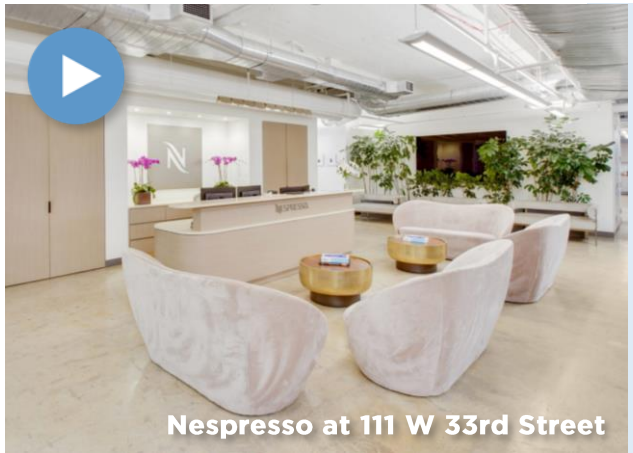
- All our properties are near mass transit and majority within a 9-minute walk to **NYC's primary transportation hubs**
- **Campus portfolio** – Buildings in close proximity create **valuable synergies** including certain shared amenities
- Two of the most important factors for tenants when they choose their office space are **proximity to mass transit** and **amenities**



Walk score **93**

Transit score **95**

Bike score **83**


Nespresso at 111 W 33rd Street

ESRT's office helps Nespresso attract top talent:

"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

OFFICE

Robust Amenity Offering

✓ IN BUILDING AMENITIES

- 60 usable terraces
- 27 food and beverage options
- Fitness/wellness facilities
- Town halls
- Tenant lounges
- Multi-sport court (basketball, pickleball)
- Golf simulators
- Rooftop lounges

✓ NEIGHBORHOOD AMENITIES

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


Rooftop and Penthouse Lounge at 501 Seventh Ave



5k+ SF Rooftop at 1333 Broadway opens 2Q 2025


Town Hall at 1400 Broadway



Refresh57 Wellness Facility at 250 W. 57th


Golf Simulators at ESB



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

Tip: Click the 'Play Arrow' for videos

OFFICE

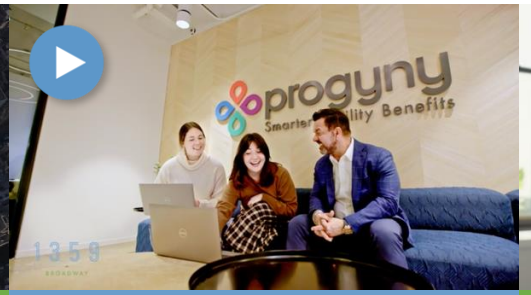
Hear From Our Tenants



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



Progyny 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



JCDecaux Maintains Competitive Edge At ESB

"Since the creation of our company, **sustainability has been at the core of our commitment** and we are pleased to **share those values with ESRT**. Across the life of our respective businesses, we've demonstrated through this office space that we can revive ourselves and still remain young at heart."

– President & Co-CEO, JCDecaux



Rising Ground

"From lease signing to move-in, it was an amazing experience. **ESRT is a very sophisticated landlord and they walked us through step-by-step** all the different things we needed to do to get our lease completed. They were very hands-on."

– Chief Operating Officer, Rising Ground

EMPIRE STATE REALTY TRUST

Why Tenants Choose ESRT Properties

Equativ
(July 2024)

"We were drawn to 1350 Broadway for its access to ESRT's Broadway Campus's **state-of-the-art amenities** and **unbeatable location**, right in the heart of New York City's dynamic tech scene. We are thrilled to join the ESRT community in which **innovation and technology** are prioritized."

- Lionel Bensoussan, Executive VP, Americas, Equativ

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

SESAC Music Group
(Dec 2023)

"Our move to 250 W. 57th Street has been a great decision for SESAC Music Group. Our employees love the **easy access to transportation** and **proximity to Central Park**. We value our **partnership with ESRT**."

- John Josephson, Chairman & CEO, SESAC Music Group

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

Leader Sustainability Energy Efficiency
Modernized Financially Stable Best-In-Class
Friendly Clean Great Staff Great Partners



Healthy Building Fully Amenitized Fully Redeveloped
Balance Sheet Carbon Neutral Expansions
Helpful Location Professional Service Oriented

OFFICE

Target the Deepest Part of the Market

ESRT's 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 1Q23 – 1Q25[10]		
Starting Rent Range	% of Total Market Leases	% of ESRT Leases
<$55 PSF	29.4%	14.3%
$56 - $99 PSF	**57.0%**	**85.7%**
>$100 PSF	13.6%	0.0%
Total	100.0%	100.0%

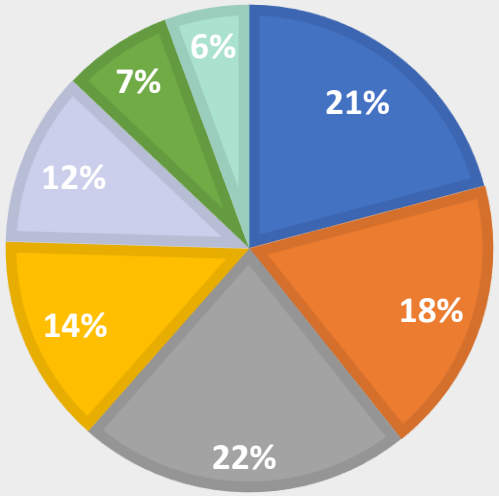
✓ Serves the deepest pool of demand in the market

All Deals 1Q23 – 1Q25[10]		
Size Range	% of Total Market Leases	% of ESRT Leases
Below 30,000 SF	**93.5%**	**90.5%**
Above 30,000 SF	6.5%	9.5%
Total	100.0%	100.0%

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

ESB Observatory

Proven performer across all economic cycles, new competition, and a pandemic, with upside to NYC tourism recovery

- "World's Most Famous Building"
- #1 in the World and in the US by Tripadvisor
- Top Uber tourist attraction in the world[11]
- Top 10 searched 'Bucket List' travel experiences[12]
- Inflation hedge
- $165M renovation complete
- High margin operating business

Tripadvisor Best of the Best

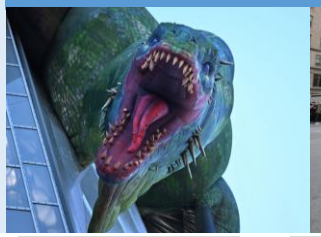
#1 Attraction in the World 2024

#1 Attraction in the US 2022–2024

Media Impact (2024)

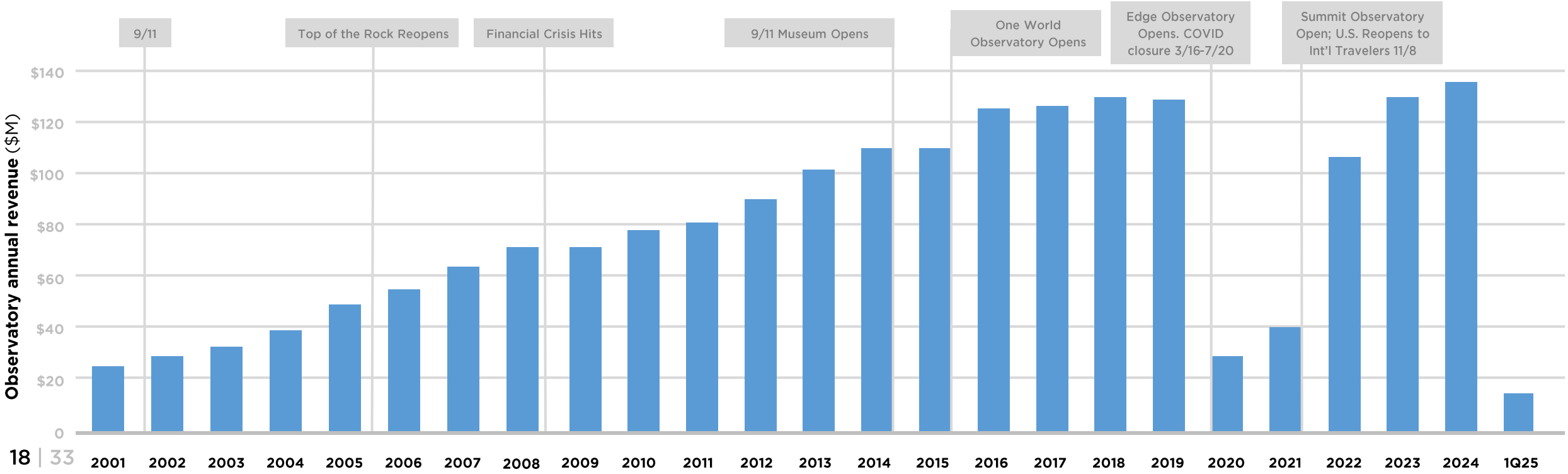
- 486B Media Impressions
- $954M Advertising Value Equivalency[13]

House of the Dragon Activation (June)



Mercedes-AMG PETRONAS F1 and WhatsApp Activation (May)



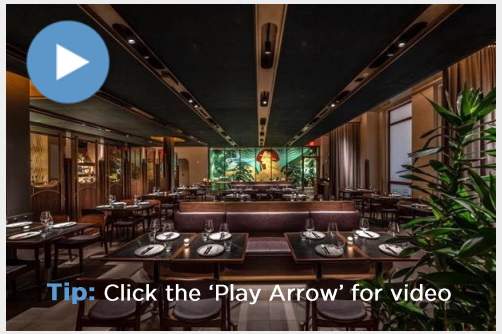


Retail Portfolio Highlights

- **94% national retailers**
- **Everyday retailers**
- **High density** and foot traffic
- On or near **mass transit**
- Weighted average lease term of **6.5 years**

Top 10 Retail Tenants[14]	% of Annual Retail FER	% of Retail Square Footage
1. SEPHORA	10.8%	1.6%
2. TARGET	9.7%	11.6%
3. URBAN OUTFITTERS	8.6%	8.1%
4. Foot Locker	8.0%	4.9%
5. T.J.maxx	4.8%	6.7%
6. CVS	3.7%	3.1%
7. AT&T	3.3%	1.3%
8. CHASE	3.1%	3.1%
9. SCA School Construction Authority	3.1%	4.0%
10. STARBUCKS	3.0%	4.6%

3-Level Starbucks Reserve at the Empire State Building



Top-Quality Retail Tenants:

TACOMBI
BLUE BOTTLE COFFEE
CHOPT
GHIRARDELLI CHOCOLATE
SUGARFISH BY SUSHI NOZAWA
PANDORA
WOLFGANG'S STEAKHOUSE
CALZEDONIA
STARBUCKS RESERVE
GLOWBAR
Glossier.
WARBY PARKER
COS
WELLS FARGO
Google Store

RETAIL

Assembled ~$250M portfolio on North 6th Street

Assembled ~$250M portfolio on North 6th Street

- Acquisitions funded all-cash
  - ~$220M closed; ~$30M expected to close in mid-2025
- 91.2% leased; 5.7-year WALT
- Tenants: Glossier, Sugarfish, Glowbar, Hermes, Nike, COS, Santander Work Café, The North Face, Everlane, Warby Parker, DS & Durga, Buck Mason, Chanel, Byredo, & Google

Attractive Upside:

- Significant long-term mark-to-market upside over time as leases roll
- Vacancy lease-up
- Completion of one single-tenant retail space under development

Investment Strategy:

- Scales ESRT's initial North 6th Street Acquisition completed in 3Q23
- Well-located, high foot traffic, strong market demographics, great cash flow growth prospects



RETAIL

ESRT Builds Scale on North 6th St. Retail Corridor

OWNED BY ESRT
- Initial Acquisition (2023)
- 2024 Acquisitions

Over 500 linear feet of frontage on the shopping blocks of North Sixth St. between Wythe and Bedford Ave



4,123 residential units under construction in Williamsburg

L-Train Bedford Ave Station (1 stop to Manhattan)
Weekend ridership exceeds weekday ridership





NYC Ferry (16 Minutes to Manhattan)

WYTHE AVENUE

NORTH 6TH STREET

BERRY STREET

BEDFORD AVENUE

GIDWEAR
SUGARFISH
GLOSSIER
NIKE
SANTANDER
AVAILABLE
HERMES (TEMP STORE)
ON RUNNING
ABERCROMBIE & FITCH
LULULEMON
CREDO
SWEETWATER RESTAURANT
ME JURI
MADEWELL
HERMES (UNDER DEVELOPMENT)

UNDER DEVELOPMENT
UNDER DEVELOPMENT
COS
VACANT
THE NORTH FACE
EVERLANE
PARACHUTE
NEW DEVELOPMENT
SEA
LE LABO

GARRETT LEIGHT
PARTNERS COFFEE
VACANT
LULULEMON
RESIDENTIAL
RESIDENTIAL
ADORE
SURF BAR
UNDER DEVELOPMENT
PAMELA LOVE
ZAZA EXOTICS
MIDNIGHTS
DOUGHNUT PLANT

WARBY PARKER
DS&D URGA
BUCK MASON
CHANEL
BYREDO
GOOGLE STORE
GORJANA
NAIL SPA
RESIDENTIAL
TRANSIT STATION
UNDER DEVELOPMENT

RETAIL

Strength of the Williamsburg Market

Dynamic destination retail neighborhood specially created by zoning

✓ **Population Density[15]**

- Daytime population of 125,000 people
- 158,000 residents live within one mile
  - 36% Population Growth within a mile over last decade
  - 5.4% additional growth projected through 2028
  - 61% of the Population have a college degree or higher
- 35% of the immediate population is between 25-35 years old

✓ **Strong Household Income[15]**

- 49% of households make $100k per year or more
- 21% of households make $200k per year or more
- Median Home Value >$1M

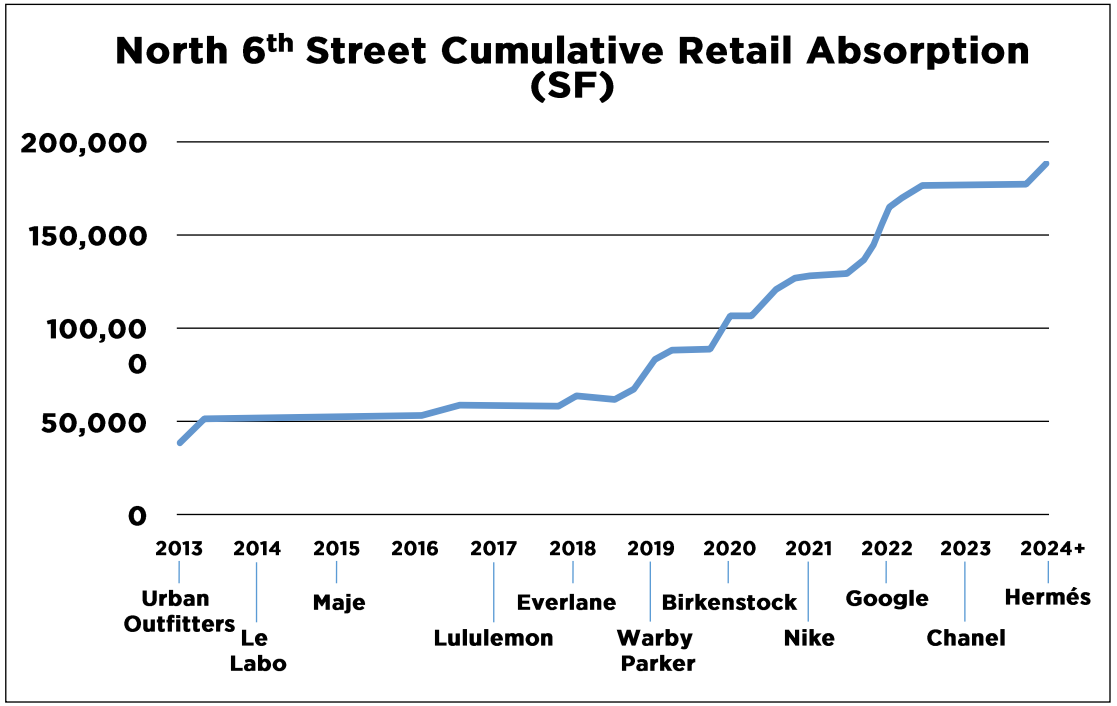
✓ **New Development[15]**

- Multifamily – 45% increase in inventory since 2014
  - 4,000 new residential units underway
- Hospitality – 10 hotels & 1,350 rooms opened over the last decade

✓ **Access to Mass Transit[16]**

- Bedford "L" train station has the 2nd highest annual ridership in Brooklyn
- Weekend ridership exceeds weekday ridership

✓ **Emerging as a breakout retail submarket in NYC**



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, resident lounge, roof deck, laundry room, parking



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, pickleball, 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 & Chief Executive Officer
36 years with ESRT
36 years in industry
A.B. from Harvard College



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



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



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

Sustainability Leadership

2024 GRESB 5-STAR RATING

GRESB ★★★★★ 2024

Ranked 1st of Americas' Listed Companies for the 2nd consecutive year

Highest possible **GRESB 5 Star Rating and Green Star recognition** for the 5th consecutive year with a score of **93**

FRAMEWORKS AND CERTIFICATIONS

ENERGY STAR AWARD 2024 PARTNER OF THE YEAR Sustained Excellence

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

WELL HEALTH-SAFETY RATED

Achieved **WELL Health-Safety Leadership Award** in 2024
100% portfolio certified

America's Most Responsible Companies 2024 Newsweek statista

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

SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SBTi target validation

GREEN LEASE LEADER PLATINUM

Green Lease Leader Platinum Recognition

Great Place To Work. Certified 2024 USA

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

BOMA New York 2023 Pinnacle Awards

BOMA TOBY AWARDS

BOMA New York Grand Pinnacle Award and Earth Award Winner
BOMA Mid-Atlantic Earth Award Winner
BOMA International TOBY Earth Award Winner

Click here: ESRT 2024 Corporate Sustainability Report | Empire Building Playbook

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
- **Aligned management team** with extensive experience in NYC real estate and **meaningful shareholder ownership**



Appendix

Overview
Sustainability Awards & Achievements
Sustainability Leadership
Reconciliation of Non-GAAP Measures
Footnotes
Disclaimer

Sustainability Awards and Achievements

PUBLISHED THE EMPIRE BUILDING PLAYBOOK

Owner's Guide to Low Carbon Retrofits

GRESB

Ranked First of all Listed Companies in the Americas in 2023 and 2024

ENERGY STAR AWARD 2024 PARTNER OF THE YEAR Sustained Excellence

Partner of the Year Sustained Excellence 2023-2025

Partner of the Year 2020-2022

SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Validate emission reduction targets consistent with 1.5°C climate scenario

GREEN LEASE LEADER PLATINUM

Green Lease Leader Platinum recognition 2021-2024

fitwel®

Fitwel Champion

86% of NYC Portfolio

WELL HEALTH-SAFETY RATED

100% of portfolio is WELL Health-Safety and WELL Equity rated

First in Americas

Better Buildings CHALLENGE U.S. DEPARTMENT OF ENERGY

Better Building Partner since 2018

2023 Project and Practice Award Winner

Department of Energy (DOE) Better Climate Challenge Partner

BOMA New York

2023 Pinnacle AWARDS

BOMA TOBY AWARDS

2024 International TOBY Earth Award Winner

BOMA NY Grand Pinnacle Award and Earth Award
BOMA Mid-Atlantic and International TOBY Earth Award

AMERICA'S MOST RESPONSIBLE COMPANIES 2024 Newsweek statista

Ranked as one of Newsweek's 2024 Most Responsible Companies

Great Place To Work. Certified USA

Certified Great Place to Work 2023 and 2024

U.S. GREEN BUILDING COUNCIL LEED GOLD USGBC

Selected to participate in LEED v5 beta program

Empire State Building LEED v4.1 Gold

WE SUPPORT UN GLOBAL COMPACT

Empire Building Challenge PARTNER Reimagining Low-carbon Buildings

Empire Building Challenge Partner since 2021

One of the first to join commitment

MANHATTAN CHAMBER OF COMMERCE

2023 Landmark of the Year

NYC MAYOR'S OFFICE OF SUSTAINABILITY NET ZERO COMMITMENT

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 and Sustainability, SVP Dana Schneider serves on:

- Real Estate Round Table Sustainability Policy Advisory Committee
- Urban Green Council 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 served 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)

EMPIRE STATE REALTY TRUST

Industry Leadership & Engagement

- ✓ Real Estate Roundtable Sustainability Policy Advisory Committee (chair & committee member)
- ✓ 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
- ✓ USGBC LEED Steering Committee
- ✓ ESRT & NYSERDA's Empire Building Playbook is available online for free

Reconciliation of Non-GAAP Measures

Reconciliation of Net Income to Cash NOI and Same Store Cash NOI [17]	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net income	$ 15,778	$ 18,793	$ 22,796	$ 28,555	$ 10,215
Add:					
General and administrative expenses	16,940	17,870	18,372	18,020	15,972
Depreciation and amortization	48,779	45,365	45,899	47,473	46,081
Interest expense	26,938	27,380	27,408	25,323	25,128
Interest expense associated with property in receivership	647	1,921	1,922	628	-
Loss on early extinguishment of debt	-	-	-	-	553
Income tax expense (benefit)	(619)	1,151	1,442	750	(655)
Less:					
Gain on disposition of property	(13,170)	(1,237)	(1,262)	(10,803)	-
Third-party management and other fees	(431)	(258)	(271)	(376)	(265)
Interest income	(3,786)	(5,068)	(6,960)	(5,092)	(4,178)
Net operating income	91,076	105,917	109,346	104,478	92,851
Straight-line rent	(5,283)	(4,045)	(2,277)	(1,900)	(3,061)
Above/below-market rent revenue amortization	(798)	(674)	(476)	(513)	(514)
Below-market ground lease amortization	1,958	1,958	1,958	1,958	1,958
Total cash NOI - including Observatory and lease termination fees	86,953	103,156	108,551	104,023	91,234
Less: Observatory NOI	(15,043)	(28,545)	(29,667)	(25,166)	(16,165)
Less: cash NOI from non-Same Store properties	(6,345)	(6,260)	(4,962)	(7,350)	(8,233)
Total Same Store property cash NOI - including lease termination fees	**65,565**	**68,351**	**73,922**	**71,507**	**66,836**
Less: Lease termination fees	-	-	(4,771)	-	-
Total Same Store property cash NOI - excluding Observatory and lease termination fees	**$ 65,565**	**$ 68,351**	**$ 69,151**	**$ 71,507**	**$ 66,836**

Reconciliation of Non-GAAP Measures

	Twelve Months to Date	Three Months Ended[18] March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Rental revenue	$ 540,545	$ 136,096	$ 135,629	$ 132,492	$ 136,328
Tenant expense reimbursement	74,711	18,446	19,498	20,625	16,142
Deduct:					
Straight-line rental revenues	(13,505)	(5,283)	(4,045)	(2,277)	(1,900)
Above/below-market rent revenue amortization	(2,461)	(798)	(674)	(476)	(513)
Total cash revenues	$ 599,290	$ 148,461	$ 150,408	$ 150,364	$ 150,057

Reconciliation of Net Income to EBITDA and Adjusted EBITDA	Three Months Ended[18] March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net income	$ 15,778	$ 18,793	$ 22,796	$ 28,555	$ 10,215
Interest expense	26,938	27,380	27,408	25,323	25,128
Interest expense associated with property in receivership	647	1,921	1,922	628	-
Income tax expense (benefit)	(619)	1,151	1,442	750	(655)
Depreciation and amortization	48,779	45,365	45,899	47,473	46,081
EBITDA	91,523	94,610	99,467	102,729	80,769
Gain on disposition of property	(13,170)	(1,237)	(1,262)	(10,803)	-
Adjusted EBITDA	$ 78,353	$ 93,373	$ 98,205	$ 91,926	$ 80,769

Footnotes

- Page 5
  - 1 - Adjusted for pro-forma; (1) the disposition of First Stamford Place announced in April 2024, (2) the breakout of base retail from NYC office, now included with standalone retail as “NYC retail”, and (3) full-year NOI contribution from the Williamsburg retail acquisitions that the company signed agreements for December 31, 2024.
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  - 2 - Beginning in the quarter ended June 30, 2024, we include "Early Renewals", defined as leases which were signed over two years prior to lease expiration. “Early Renewals” are included within the total leased square footage metrics listed.
- Page 8
  - 3 – Table reflects cumulative initial cash rents totaling $67M contributing to cash NOI in the following years.
  - 4 – Since 2013, the year in which we went public, through March 31, 2025.
  - Company data and filings include office and retail tenants as of March 31, 2025.
- Page 9
  - 5 - Adjusted EBITDA is calculated on a trailing twelve-month basis.
  - 6 - Reflects the Company’s secured debt.
  - 7 - Peer group includes SLG as of March 31, 2025, and BXP, PGRE and VNO as of December 31, 2024.
  - 8 – Pro-forma debt maturity schedule reflects the Company’s debt and excludes regularly scheduled amortization and the undrawn portion revolving credit facility as of March 31, 2025.
- Page 11
  - 9 – Includes all announced acquisitions through 4/29/2025.
- Page 16
  - 10 - Source: Newmark
- Page 17
  - Industry diversification by annualized fully escalated office rent.
  - Company data and filings as of March 31, 2025.
- Page 18
  - 11 - Per Uber Newsroom report titled: A look back at 2021, dated December 9th, 2021. Click here for more information.
  - 12 - Per CNBC article titled: These are the most-searched ‘bucket list’ travel experiences in the world, dated July 5th 2021. More information here.
  - 13 – Advertising Value Equivalency (AVE) uses an equivalent rate paid for advertising in any given media type (i.e. Print, Online, Radio, and TV) to value earned media/news content. The calculation can take into account the overall size or length of media and compares this to a similar item of media (i.e. an ad) in Print, Online, or broadcast (radio or TV). AVE data is sourced directly from publishers, broadcasters’ media item rate cards, and from third-party aggregators of this data.
- Page 19
  - 14 - 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, 2025.
- Page 22
  - 15 - Source: CoStar
  - 16 – Source: Metropolitan Transportation Authority
- Page 30
  - 17 - Company data and filings as of March 31, 2025. Amounts in thousands.
- Page 31
  - 18 - Company data and filings as of March 31, 2025. Amounts in thousands.

Disclaimer

This press release includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (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. 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.

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, 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) increased costs due to tariffs or other economic factors; (iii) a failure of conditions or performance regarding any event or transaction described herein; (iv) resolution of legal proceedings involving the Company; (v) reduced demand for office, multifamily or retail space, including as a result of the changes in the use of office space and remote work; (vi) changes in our business strategy; (vii) 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; (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; (x) declining real estate valuations and impairment charges; (xi) termination of our ground leases; (xii) limitations on our ability to pay down, refinance, restructure or extend our indebtedness or borrow additional funds; (xiii) decreased rental rates or increased vacancy rates; (xiv) difficulties in executing capital projects or development projects successfully or on the anticipated timeline or budget; (xv) difficulties in identifying and completing acquisitions; (xvi) impact of changes in governmental regulations, tax laws and rates and similar matters; (xvii) our failure to qualify as a REIT; (xviii) incurrence of taxable capital gain on disposition of an asset due to failure of compliance with a 1031 exchange program; (xix) our disclosure controls and internal control over financial reporting, including any material weakness; and (xx) 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, 2024 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 press release 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 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).

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.