EMPIRE STATE
REALTY TRUST

Investor Presentation

October 2025


Multi-Purpose Space at ESB

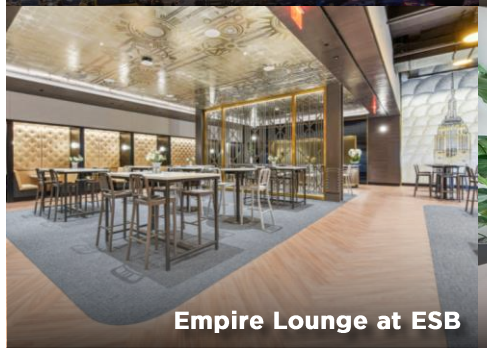

North Sixth Street Collection
Williamsburg, Brooklyn


Empire State Building


111 W 33rd Street


Rooftop and
Penthouse Lounge at
501 Seventh Ave


Sol de Janeiro at One Grand Central Place


Empire Lounge at ESB


CLA at One Grand Central Place

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ESRT Overview
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ESRT HIGHLIGHTS

3Q25 Highlights

FFO

Core FFO per share of $0.23

- Same-Store Property Cash NOI adjusted for non-recurring items +1.1% year-over-year and full-year guidance unchanged at +0.5-4.0%
- Core FAD $40.4M vs. $11.9M last quarter, driven by reduced CAPEX
- 2025 FFO guidance unchanged at $0.83-$0.86

Office & Retail

Higher occupancy and rents

- 93.1% leased Manhattan office portfolio
- Occupancy increased sequentially by 80 bps to 90.3% in Manhattan Office portfolio
    - Occupancy guidance for commercial portfolio unchanged at 89-91%
- Achieved +3.9% positive mark-to-market in Manhattan Office portfolio (17th consecutive quarter of positive lease spreads)
- Leased ~88k sf in 3Q, ~50k sf in October and ~600k sf year-to-date through October
    - In October, executed 3 new retail leases with Tourneau, HOKA, and Tecovas at The North Sixth Street Collection in Williamsburg
- Approximately 150k sf of leases in negotiation
- Market conditions remain favorable, with low availability of high-quality space and net effective rent growth

ESB Observatory

Performance impacted by external pressures

- 3Q NOI -10.6% year-over-year, impacted by lower demand from our pass program business, which is predominantly international
    - 2025 NOI guidance unchanged at $90-$94 million
- Observatory is a strong cash flow contributor with low capital intensity and high operating margins

Balance Sheet

Strong balance sheet and disciplined capital allocation strategy

- Leverage at 5.6x net debt to adjusted EBITDA, no floating rate debt exposure, no unaddressed maturity until December 2026
- Liquidity at $0.8 billion
- In October, announced the issuance of $175M of 5.47% senior unsecured notes due in 2031 in a private placement transaction

ESRT OVERVIEW

Why ESRT?

Pure Play NYC REIT

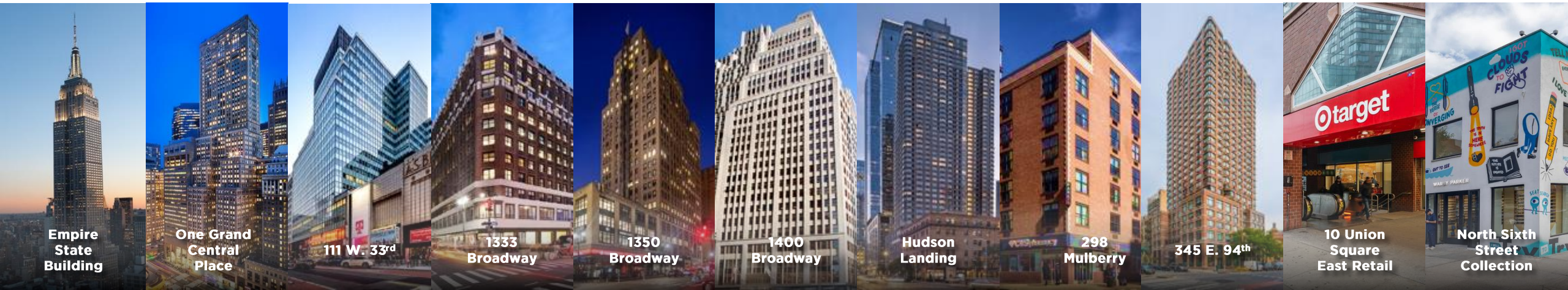
- Unique, high-quality NYC portfolio that benefits from live, work, play and visit
- Diverse income streams: Office, Observatory, Retail, Multifamily
- International capital of the world
- **NYC is an irreplaceable market** that is resilient, vibrant, with favorable supply conditions across multiple sectors

Competitive Advantages

- Fortress balance sheet
- Top-tier office products at optimal price points in the market's deepest segment
- Well-leased portfolio with rent growth
- Leadership in sustainability
- Service oriented landlord

High-Quality Office: Modernized, Amenitized, Energy Efficient, Near Mass Transit

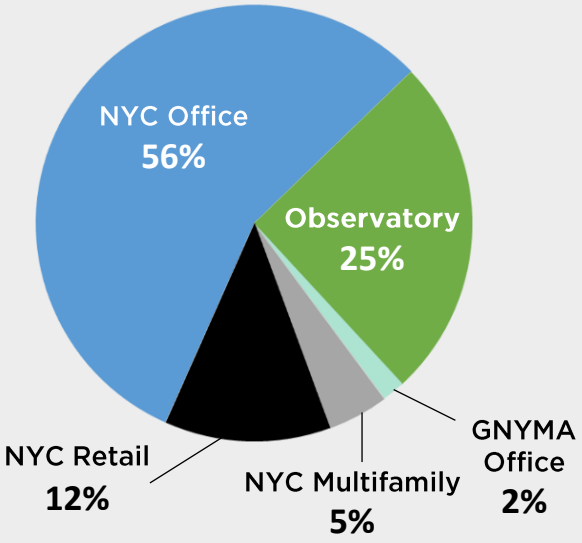
Well-Positioned Residential and Retail Backed by Attractive Demographics



Well-Leased Portfolio with Rent Growth

Favorable Supply Picture Across Multiple Sectors of NYC Real Estate

Pro-Forma 3Q25 TTM NOI[1]

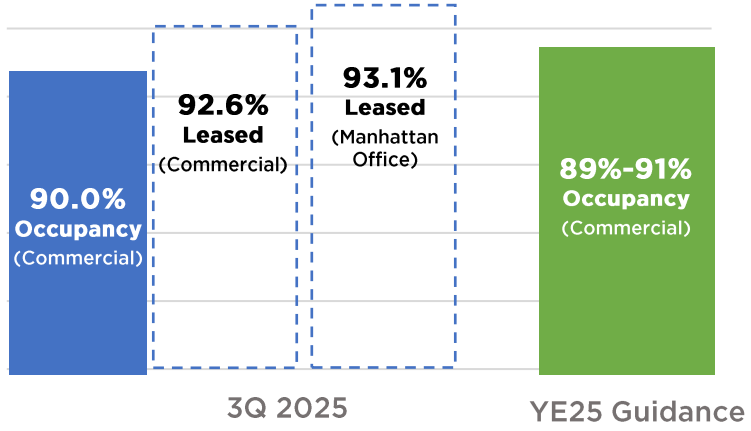


Portfolio		Investment Thesis
NYC Office	• 7.6M SF, 98% of Office NOI in Manhattan • Modern, amenitized, energy efficient, healthy buildings • Central locations near mass transit / one-seat commute • Top-tier space within rental price point across the deepest segment of the market	• Upward pressure on net effective rent • Upside from mark-to-market of leases • Low availability in top of tier, well-located buildings • No new supply at ESRT rental price point due to high costs of new construction
ESB Observatory Experience	• Globally recognized, top attraction for visitors to NYC • Iconic, authentic NYC experience	• High operating margin • Strong cash flow contributor • Resilient across economic cycles
Retail	• 0.8M SF in Manhattan and Williamsburg • Resilient everyday and destination shopping locations • High-foot traffic locations on or near mass transit	• High-quality tenant roster • Strong local demographics • Stable cash flows and long-term upside
Multifamily	• 743 units primarily in Manhattan • Well-located, amenitized	• Low vacancy and minimal new supply supports rental growth • Secular tailwinds from elevated cost of home ownership and housing shortage

COMPANY PRIORITIES

Laser Focused on Shareholder Value

Lease Space



Sell Observatory Tickets

- Globally recognized, top attraction for visitors to NYC
- Maximize per capita revenue
- Manage expenses
- Improve direct marketing to higher paying customers who purchase directly

Manage Our Balance Sheet

- Strong and flexible balance sheet
  - Landlord financial stability is key for tenants and brokers
- Maintain capital allocation discipline
  - On offense to pursue investments that create value
  - Repurchase stock opportunistically
  - Recycle balance sheet for growth

Achieve Sustainability Goals

- Recognized sustainability leader
  - Achieved highest possible GRESB 5 Star Rating for six consecutive years
- Partner with tenants and brokers in energy efficiency and sustainability

Strong and Flexible Balance Sheet

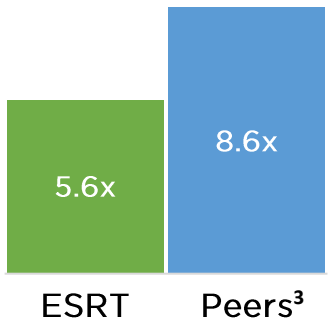
Flexibility

- Lowest leverage among NYC peers
- No floating rate debt exposure
- Well-laddered debt maturity schedule

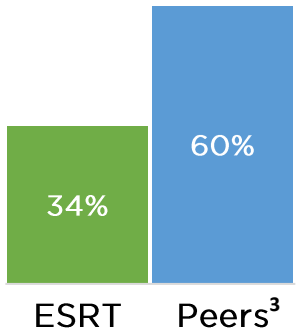
Optionality

- Operational runway
- Recycle capital
- External growth
- Repurchase shares

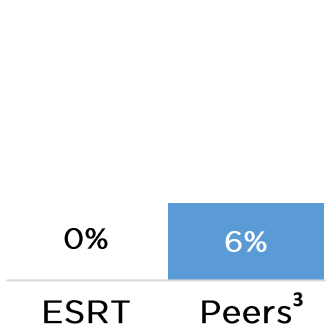
Net Debt / Adj. EBITDA[1]



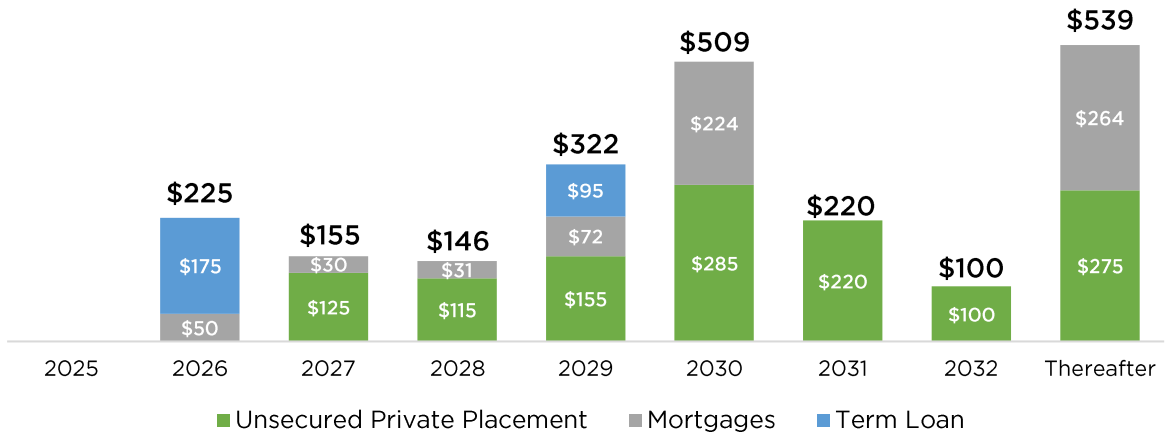
Secured Debt %[2]



Floating Rate Debt %



Well-Laddered Debt Maturity Schedule (in $M's)
Pro-forma for activity subsequent to 9/30/25[4]



EMPIRE STATE REALTY TRUST

Enhanced Portfolio Quality Through Recycle of Capital

Recycled and Invested

- **Sold 5** suburban assets since early 2022 (1.5M square feet)
- **Redeployed proceeds** tax efficiently through acquisition of ~$675M of high-quality NYC multifamily and retail assets with **better rent growth and lower capex**
  - 345 E 94th Street (Multifamily)
  - Hudson Landing (Multifamily)
  - 298 Mulberry (Multifamily)
  - North Sixth Street Collection in Williamsburg (Retail)

Enhanced Growth and Cash Flow

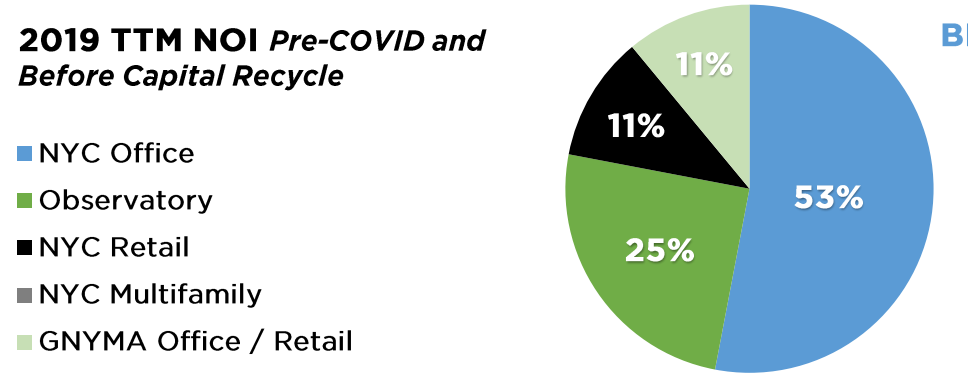
- Redeployed proceeds in assets that will result in an estimated[1]:
  - **~$100M** cumulative CAPEX reduction 2025-2029
  - **~$78M** cumulative incremental cash flow 2025-2029
  - Strong fundamentals and cash flow growth over time
- Comparable transactions for NYC multifamily and retail assets have demonstrated continued strength in underlying values

Built a Stronger NYC Portfolio

- Post-Recycled Estimated NOI Composition

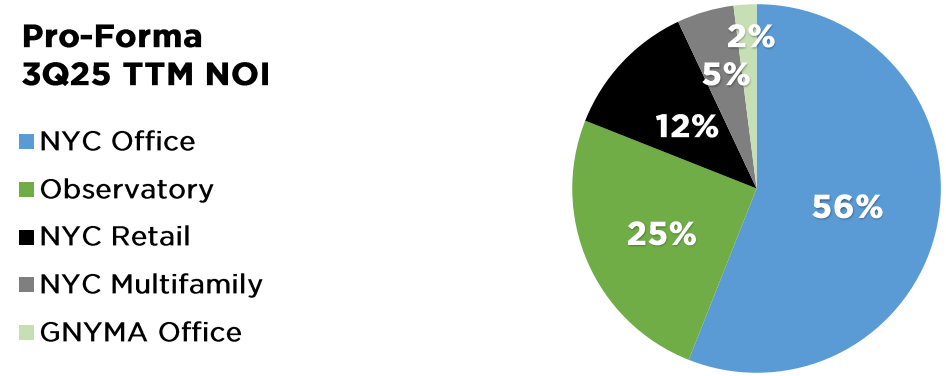
2019 TTM NOI ***Pre-COVID and Before Capital Recycle***

BEFORE



Pro-Forma 3Q25 TTM NOI

AFTER



Manhattan Office (56% NOI)

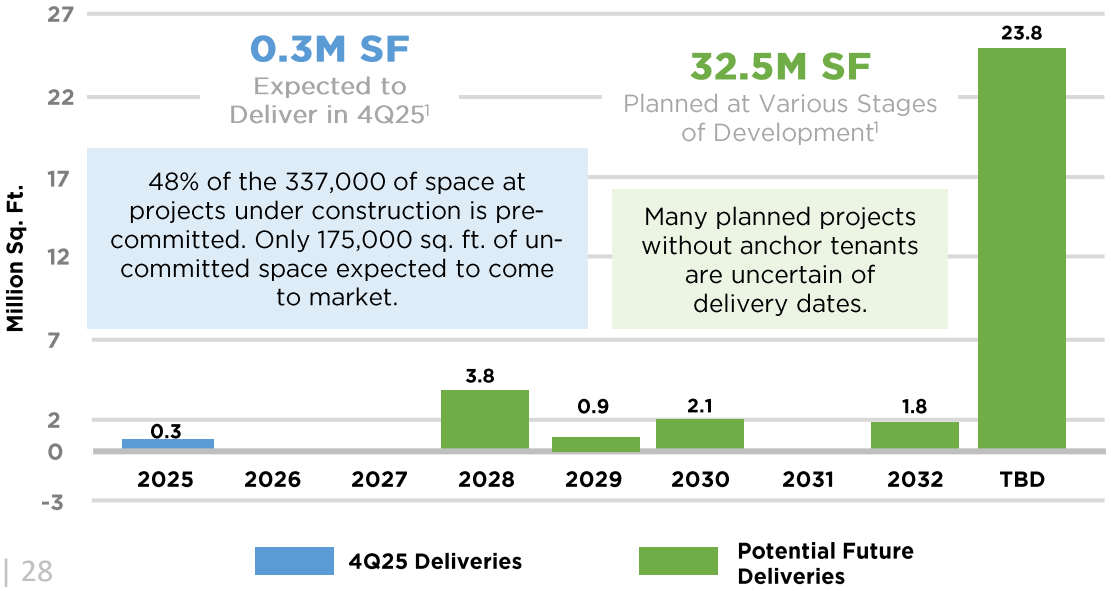
Positive Supply/Demand Dynamic Drives Rent Growth

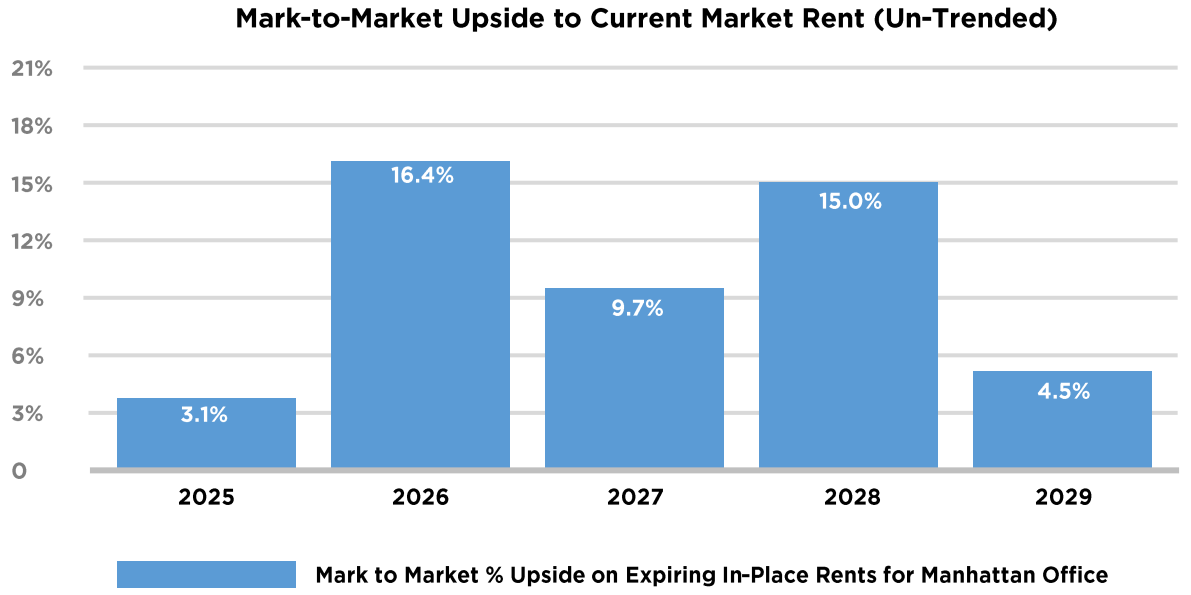
Favorable Supply/Demand Picture

- Low availability in high-quality buildings
- Outlook is for multi-year period of limited supply based on low levels of new construction, long development timetables, and the conversion of older office inventory into residential
- No new supply at ESRT rental price point due to high costs of new construction

Positive Operating Performance

- Manhattan office portfolio is 93.1% leased
- Upward pressure on net effective rent
- 17 consecutive quarters of positive NYC office leasing spreads
- Upside from mark-to-market of leases

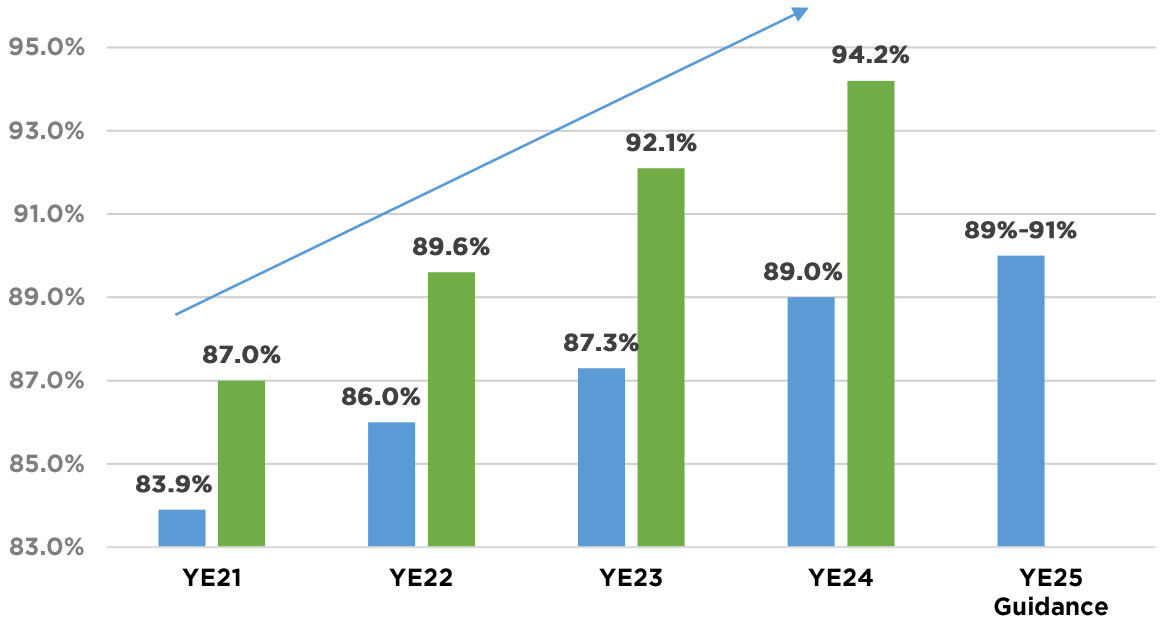




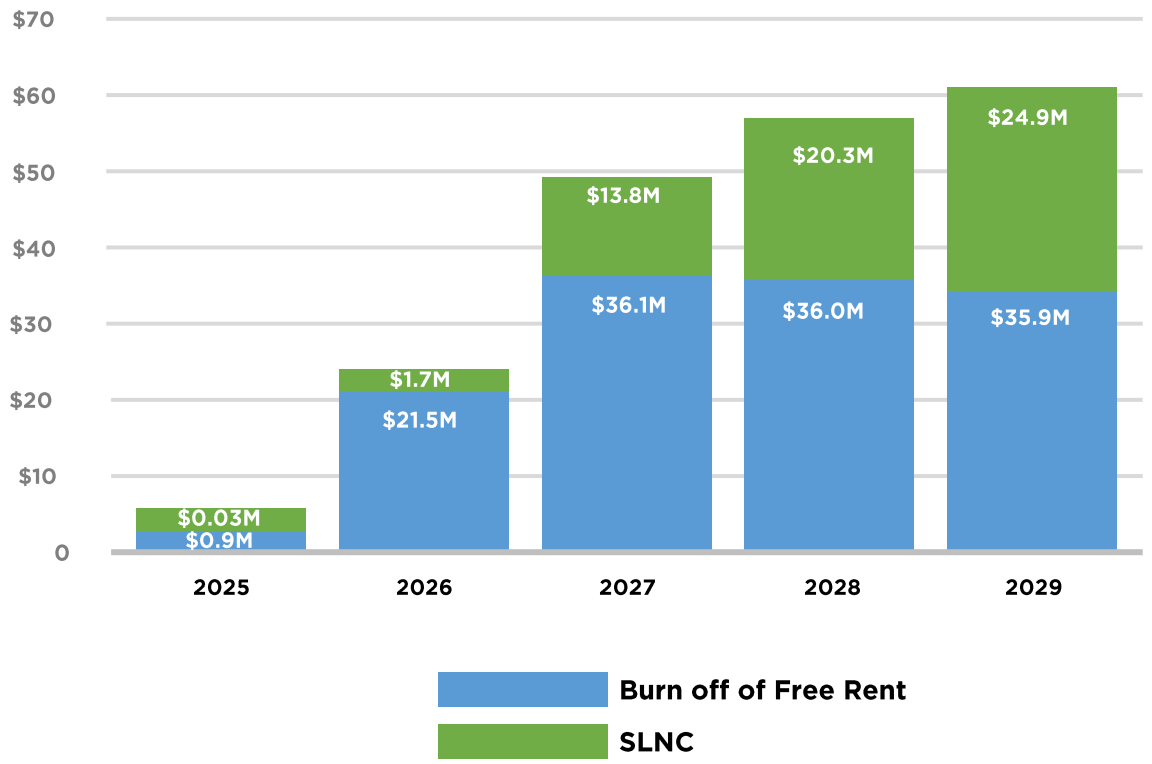
Contractual Upside to Cash NOI

- 2025 occupancy guidance (89%-91%) implies ~700 bps of lease-up since 4Q21
- Locked in pipeline of signed leases not commenced and free rent burn off

Strong Lease-Up Execution



Cumulative SLNC and Free Rent Burn Off[2]



OFFICE

Prime Locations, Well-Located Near Mass Transit

One-Seat Commute

All properties are near mass transit and majority are one-seat commutes

Campus Portfolio

Proximity creates valuable synergies and shared amenities

Aligned with Tenant Priorities

Transit proximity and amenities drive office space decisions



OFFICE

Robust Amenity Offering

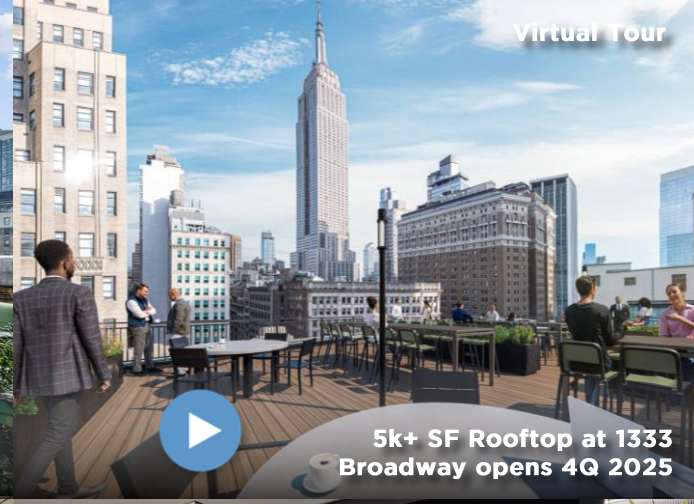
✓ IN BUILDING AMENITIES

- 60 usable terraces
- 27 food and beverage options
- Fitness/wellness facilities
- Town halls/conference centers
- 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 4Q 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

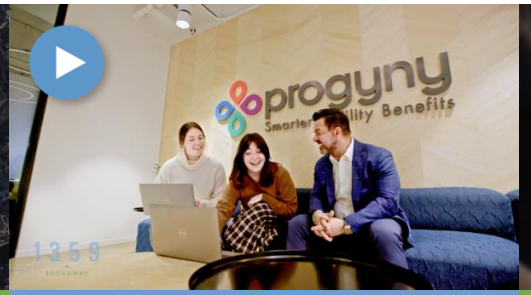
Hear From Our Tenants



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

Over 3 Million Square Feet of Tenant Expansions

Workday (April 2025)

"We are thrilled to continue to expand at the **iconic Empire State Building**, a reflection of our growth and commitment to New York City. This is a space that **inspires our employees** to do their best work and allows us to better serve our customers, partners, and prospects."

- Assal Yavari, Vice President of Global Real Estate, Workday

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."

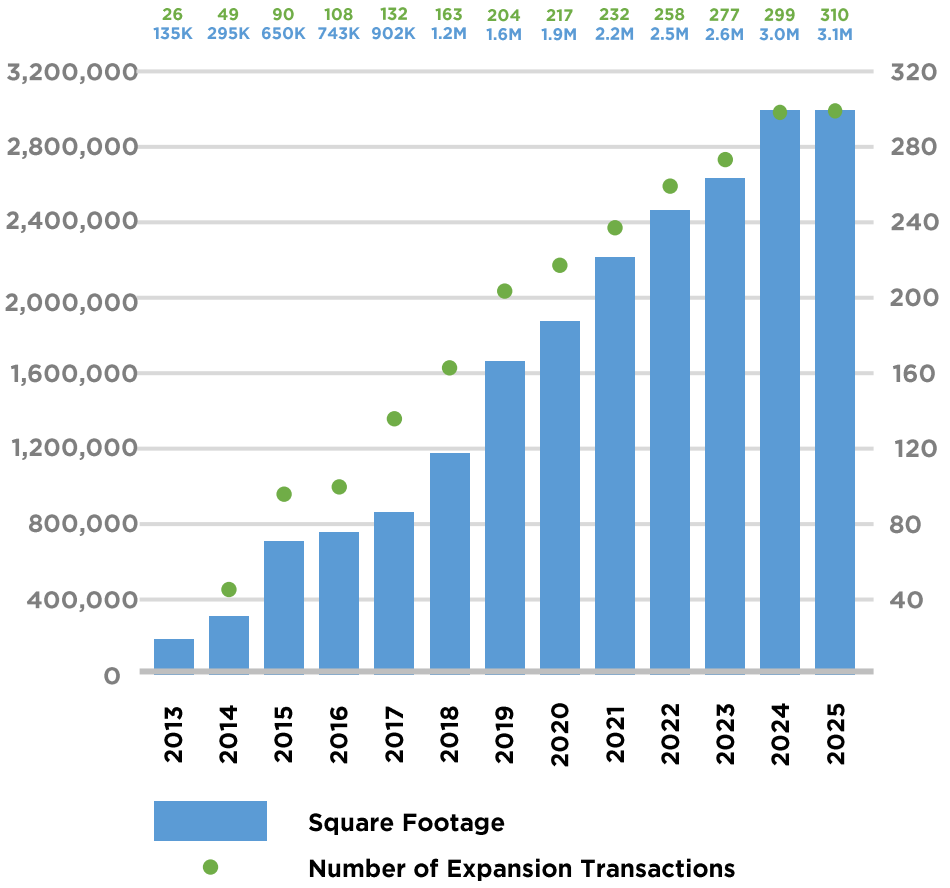
- Elizabeth Heck, Chairman, President, and CEO of GNY Mutual

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

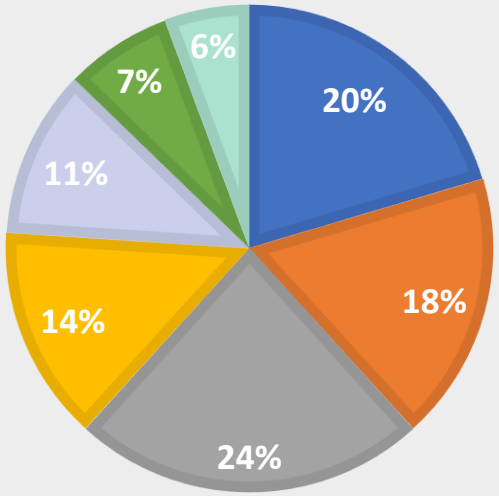
Cumulative Growth from Tenant Expansions[1]



OFFICE

Strong & Diverse Tenant Mix

Prime top of tier assets attract top quality tenants



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

OBSERVATORY

ESB Observatory (25% NOI)

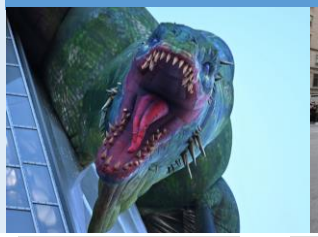
Resilient performer across economic cycles

- "World's Most Famous Building"
- Top Uber tourist attraction in the world[1]
- Top 10 searched 'Bucket List' travel experiences[2]
- High operating margin
- Inflation hedge
- $165M renovation completed

Brand Power (2024)

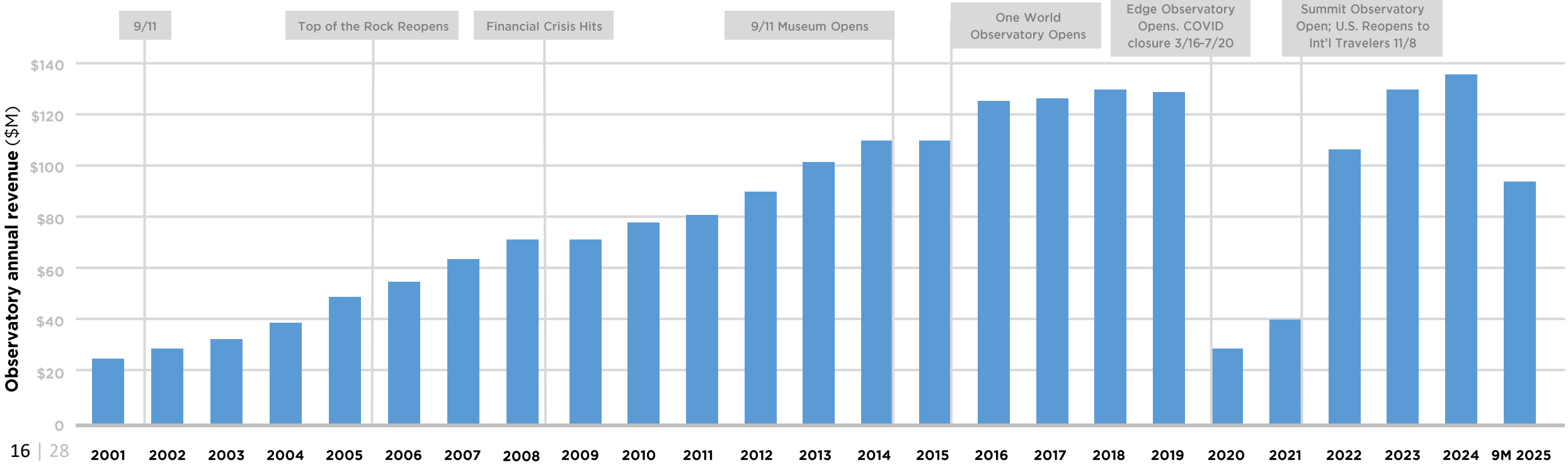
- 486B Media Impressions
- $954M Advertising Value Equivalency[3]

House of the Dragon Activation (June)



Mercedes-AMG PETRONAS F1 and WhatsApp Activation (May)





RETAIL

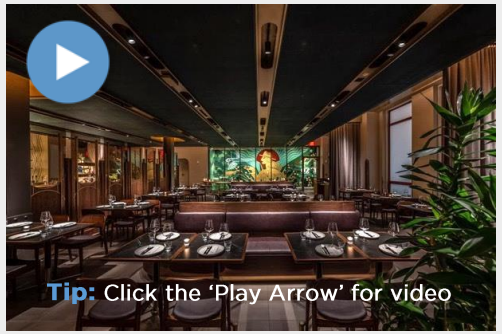
Retail (12% NOI)

Defensively positioned with upside

- **93% national retailers**
- **Everyday retailers**
- **High density** and foot traffic
- On or near **mass transit**
- Weighted average lease term of **6.6 years**

Top 10 Retail Tenants[1]	% of Annual Annual Retail FER	% of Retail Square Footage
1. SEPHORA	10.5%	1.6%
2. TARGET	9.5%	11.6%
3. URBAN OUTFITTERS	8.2%	8.1%
4. Foot Locker	7.8%	4.9%
5. T.J.maxx	4.7%	6.6%
6. CVS	3.6%	3.0%
7. AT&T	3.3%	1.3%
8. SCA School Construction Authority	3.1%	4.0%
9. CHASE	3.0%	3.1%
10. STARBUCKS	2.7%	4.3%

3-Level Starbucks Reserve at the Empire State Building



Top-Quality Retail Tenants:

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

RETAIL

Prime Retail Portfolio on North 6th Street with Strong Upside Prospects

$250M Portfolio

- Strategic, unencumbered, prime retail portfolio
- Fully leased, with exception of one space
- WALT 8.0 years[1]
- ESRT owns three key street corner's locations along North 6th Street
- Premium tenant mix

Upside Opportunities

- Significant mark-to-market upside over time
- Lease up of one retail space

Investment Thesis

- High-foot traffic, prime locations
- High population density
- Strong local demographics
- Supply constrained
- Sustainable cash flow growth

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





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



4,123 residential units under construction in Williamsburg



NYC Ferry
(16 Minutes to Manhattan)

ESRT Owned

RETAIL

Strength of North 6th Street Market

High growth retail destination

Williamsburg has emerged as a breakout retail submarket in NYC; Bedford "L" train station has the **2nd highest annual ridership** in Brooklyn, and weekend traffic exceeds weekday numbers.

125K

Daytime Population

36%

Population Growth

Within one mile over the last decade

49%

High Income

49% households earn $100K+ annually

21% households earn $200K+ annually

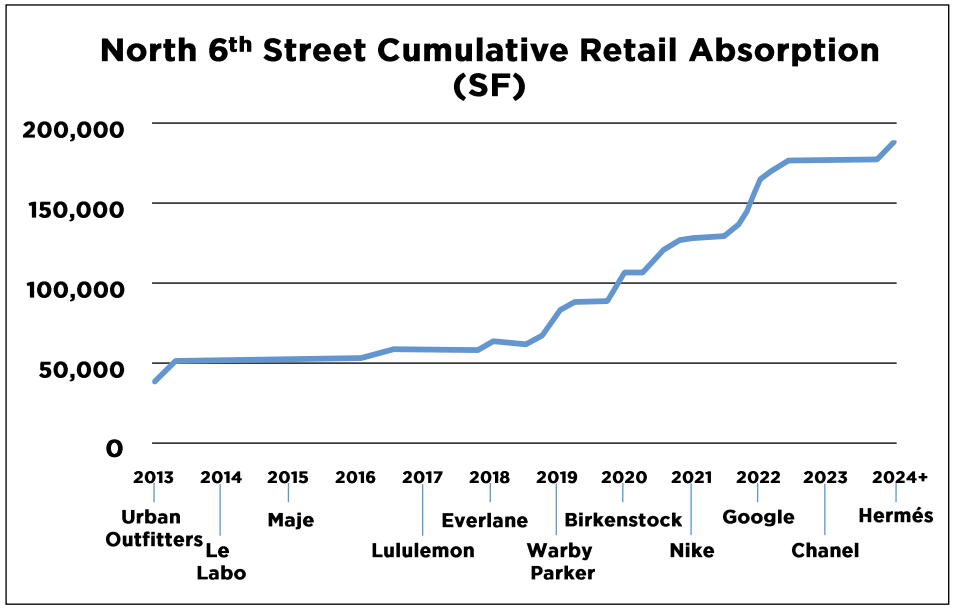
Median home value >$1M

45%

Multifamily Growth

Increase in housing inventory since 2014





Attractive Demographics:

35% of residents are 25-35 years old and 61% hold college degrees or higher.

MULTIFAMILY (5% NOI)

Low vacancy and minimal new supply supports rental growth



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



Hudson Landing

- 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

37 years with ESRT

37 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

42 years in industry

B.S. from Lehigh University



Steve Horn

Executive Vice President, Chief Financial Officer, Chief Accounting Officer

5 years with ESRT

18 years in industry

B.A. & MS from Michigan State University



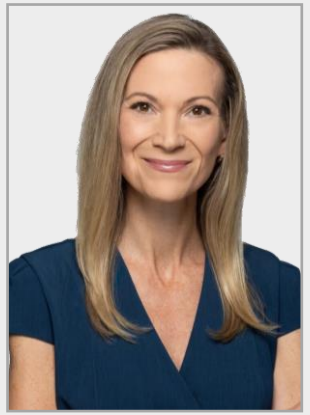
Ryan Kass

Executive Vice President, Co-Head of Real Estate, Chief Revenue Officer

12 years with ESRT

22 years in industry

B.S. from Cornell University, MS in Real Estate from NYU, & MBA from Columbia Business School



Jackie Renton

Executive Vice President, Co-Head of Real Estate, Chief Operating Officer

2 months with ESRT

20 years in industry

B.S.E. from Duke University,

MBA from The Wharton School at the University of Pennsylvania

Key Takeaways

High-quality, well-leased NYC-focused portfolio with rent growth

1 Unique NYC Portfolio	Diversified NYC portfolio aligned with ***"live, work, play, visit"*** trends across office, retail, multifamily, and the Empire State Building Observatory.
2 Strong Balance Sheet	Flexibility to pursue capital allocation initiatives that align with ESRT's focus on **long-term shareholder value creation**
3 Favorable Supply Picture	Well-leased portfolio positioned for rental growth upside in a **low supply** environment with no new construction at our price point
4 Aligned Management	Extensive experience in NYC real estate and **meaningful shareholder ownership**
5 Sustainability Leadership	Long-standing focus on **business results** and tenant engagement

Appendix

Sustainability Leadership

Reconciliation of Non-GAAP Measures

Footnotes

Disclaimer

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
- NYCECC Advisory Committee
- The Clean Fight and REBNY PropTech Judge



Our President, Christina Chiu served on:

- NYC Building Decarbonization and Climate Finance Task Force
  - Led by NYC Economic Development Corporation (NYC-EDC) and NYU Stern's Chen Institute
  - Supported by Mayor's Office for Climate and Environmental Justice (MOCEJ) and NYSERDA

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

EMPIRE STATE REALTY TRUST

Achievements and Engagement

- ✓ Real Estate Roundtable Sustainability Policy Advisory Committee (chair & committee member)
- ✓ NYC Mayor's Carbon Challenge
- ✓ REBNY Sustainability Committee
- ✓ NAREIT Real Estate Sustainability Committee
- ✓ Urban Green Board of Directors

Selected to participate in LEED v5 beta program

Empire State Building LEED v4.1 Gold

GRESB

Achieved highest possible GRESB 5 Star Rating for six consecutive years

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Validate emission reduction targets consistent with 1.5ºC climate scenario

PUBLISHED THE EMPIRE BUILDING PLAYBOOK

Owner's Guide to Low Carbon Retrofits

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

ENERGY STAR AWARD 2024 PARTNER OF THE YEAR Sustained Excellence

Partner of the Year Sustained Excellence 2023-2024[1]

Partner of the Year 2020-2022

Reconciliation of Non-GAAP Measures

Reconciliation of Net Income to Cash NOI and Same Store Cash NOI[1]	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Net income	$ 13,645	$ 11,385	$ 15,778	$ 18,793	$ 22,796
Add:					
General and administrative expenses	18,743	18,685	16,940	17,870	18,372
Depreciation and amortization	47,615	47,802	48,779	45,365	45,899
Interest expense	25,189	25,126	26,938	27,380	27,408
Interest expense associated with property in receivership	—	—	647	1,921	1,922
Loss on early extinguishment of debt	—	—	—	—	—
Income tax expense (benefit)	1,645	478	(619)	1,151	1,442
Less:					
Gain on disposition of property	—	—	(13,170)	(1,237)	(1,262)
Third-party management and other fees	(404)	(408)	(431)	(258)	(271)
Interest income	(1,146)	(1,867)	(3,786)	(5,068)	(6,960)
Net operating income	105,287	101,201	91,076	105,917	109,346
Straight-line rent	(4,688)	(3,748)	(5,283)	(4,045)	(2,277)
Above/below-market rent revenue amortization	(821)	(840)	(798)	(674)	(476)
Below-market ground lease amortization	1,957	1,958	1,958	1,958	1,958
Total cash NOI - including Observatory and lease termination fees	101,735	98,571	86,953	103,156	108,551
Less: Observatory NOI	(26,527)	(24,077)	(15,043)	(28,545)	(29,667)
Less: cash NOI from non-Same Store properties	(7,078)	(6,750)	(6,345)	(6,260)	(4,962)
Total Same Store property cash NOI - including lease termination fees	**68,130**	**67,744**	**65,565**	**68,351**	**73,922**
Less: Lease termination fees	—	(464)	—	—	(4,771)
Total Same Store property cash NOI - excluding Observatory and lease termination fees	**$ 68,130**	**$ 67,280**	**$ 65,565**	**$ 68,351**	**$ 69,151**

Reconciliation of Non-GAAP Measures

	Twelve Months to Date	Three Months Ended[1] September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Rental revenue	$ 542,083	$ 136,371	$ 133,987	$ 136,096	$ 135,629
Tenant expense reimbursement	79,536	22,039	19,553	18,446	19,498
Deduct:					
Straight-line rental revenues	(17,764)	(4,688)	(3,748)	(5,283)	(4,045)
Above/below-market rent revenue amortization	(3,133)	(821)	(840)	(798)	(674)
Total cash revenues	$ 600,722	$ 152,901	$ 148,952	$ 148,461	$ 150,408

Reconciliation of Net Income to EBITDA and Adjusted EBITDA	Three Months Ended[1] September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Net income	$ 13,645	$ 11,385	$ 15,778	$ 18,793	$ 22,796
Interest expense	25,189	25,126	26,938	27,380	27,408
Interest expense associated with property in receivership	—	—	647	1,921	1,922
Income tax expense (benefit)	1,645	478	(619)	1,151	1,442
Depreciation and amortization	47,615	47,802	48,779	45,365	45,899
EBITDA	88,094	84,791	91,523	94,610	99,467
Gain on disposition of property	—	—	(13,170)	(1,237)	(1,262)
Adjusted EBITDA	$ 88,094	$ 84,791	$ 78,353	$ 93,373	$ 98,205

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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  - 1 - Adjusted EBITDA is calculated on a trailing twelve-month basis.
  - 2 - Reflects the Company’s secured debt.
  - 3 - Peer group includes BXP and SLG as of September 30, 2025, and PGRE and VNO as of June 30, 2025.
  - 4 – Pro forma debt maturity schedule reflects the Company’s debt and excludes regularly scheduled amortization as of September 30, 2025, adjusted for the addition of the new $175M Series L unsecured notes due to mature in 2031.
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  - 1 - Based on assumptions to date. Please see disclaimer on page 28 related to forward-looking statements.
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  - 1 - Source: CBRE Research.
- Page 10
  - 1 - Chart reflects cumulative initial cash rents totaling $62.2M contributing to cash NOI in the following years.
- Page 14
  - 1 - Since 2013, the year in which we went public, through September 30, 2025.
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  - Industry diversification by annualized fully escalated office rent.
  - Company data and filings as of September 30, 2025.
- Page 16
  - 1 - Per Uber Newsroom report titled: A look back at 2021, dated December 9th, 2021. Click here for more information.
  - 2 - Per CNBC article titled: These are the most-searched ‘bucket list’ travel experiences in the world, dated July 5th, 2021. More information here.
  - 3 – 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.
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  - 1 - 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 September 30, 2025.
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  - 1 – Inclusive of leases signed subsequent to September 30, 2025.
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  - Sources: CoStar & the Metropolitan Transportation Authority.
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  - 1 – 2025 ENERGY STAR Partner of the Year Sustained Excellence award is on hold pending ENERGY STAR Portfolio Manager 2025 funding.
- Page 25
  - 1 - Company data and filings as of September 30, 2025. Amounts in thousands.
- Page 26
  - 1 - Company data and filings as of September 30, 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.