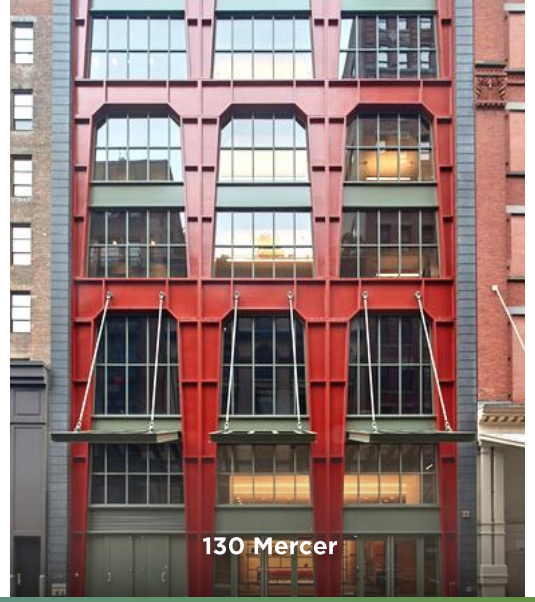
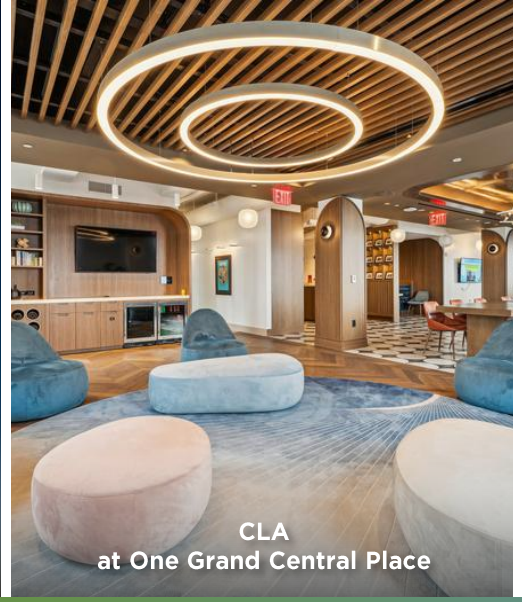

Multi-Purpose Space
at the Empire State Building


130 Mercer



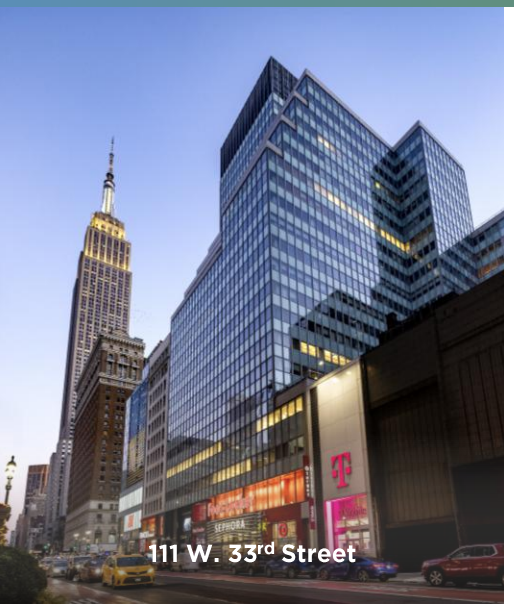
Empire State Building

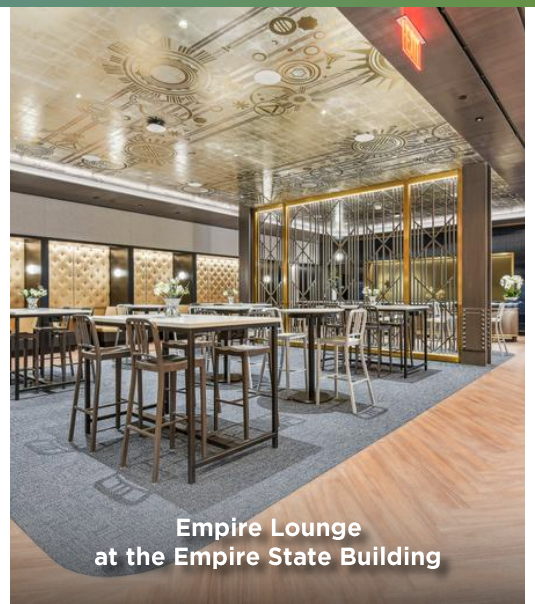

CLA
at One Grand Central Place


Lounge and Town Hall
at 1400 Broadway

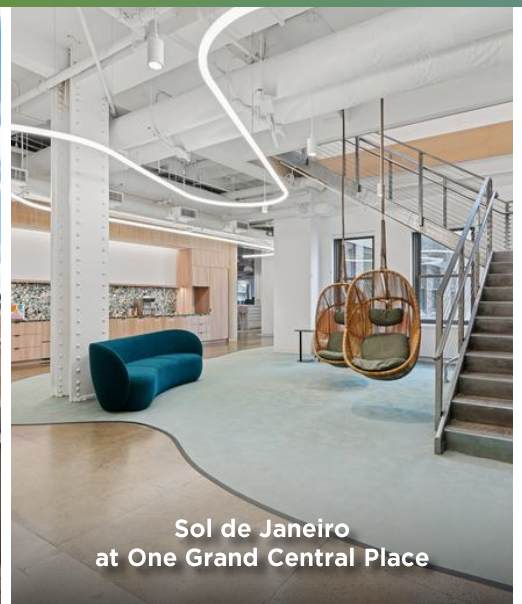
Investor Presentation

November 2026


111 W. 33rd Street


Empire Lounge
at the Empire State Building


The Rooftop
at 1333 Broadway


Sol de Janeiro
at One Grand Central Place



North 6th Street Collection
Williamsburg, Brooklyn

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3Q26 Highlights

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ESRT Property Sector Highlights

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3Q26 Highlights

FFO

Core FFO per share of $0.20

- Same-Store Property Cash NOI +0.5% year-over-year and +1.9% adjusted for non-recurring items and previously disclosed FDIC expiration, which was pre-leased

2026 Core FFO per share guidance increased to $0.77-$0.80 from $0.75-$0.79

- Includes share repurchases to date and sale of 1359 Broadway
- SS Property Cash NOI increased to +1.75% to +2.25% from (1.5%) to +2.0%
- Year-end occupancy unchanged at 90-92%; incorporates temporary downtime for pre-leased space
- 5-10% reduction in run-rate G&A by year-end 2026 relative to 2025

Office & Retail

Strong leasing momentum

- 95.6% leased and 92.3% occupied commercial portfolio
- +9.9% positive mark-to-market on office leases (21st consecutive quarter of positive spreads)
- 189k sf leased in 3Q
- 9.5-year average duration for new leases executed in 3Q

ESB Observation Deck

Maintain framework offered on 2Q26 earnings call

- 3Q NOI $15.6M with continued weakness
- New York City's destination attraction game has changed, and we have work to do
- No change to framework of $55M of Observation Deck NOI introduced in 2Q
- Hired new President of ESB Observation Deck and Brand

Capital Allocation

Continued focus to grow cash flow and maintain balance sheet strength and flexibility

- Subsequent to quarter-end, completed the disposition of 1359 Broadway for $217.5 million
- Repurchased $85.8 million of common stock at a weighted average price of $4.56 per share year-to-date through November 2nd, 2026
- A portion of the disposition proceeds will also be used to paydown debt and maintain balance sheet strength
- Net debt to adjusted EBITDA of 6.7x, $0.6B liquidity at quarter-end and no unaddressed debt maturity until March 2029

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ESRT Overview



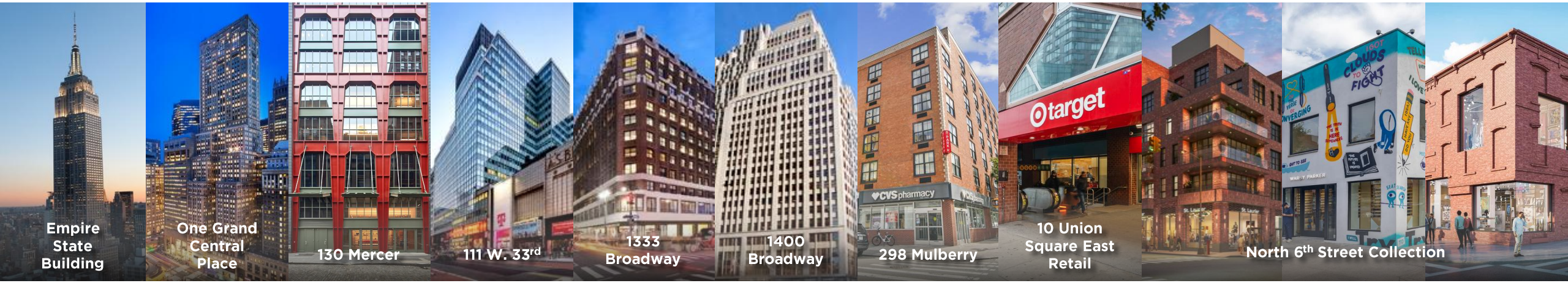
Why ESRT?

Diversified NYC Portfolio

- Benefits from **“live, work, play, visit”** trends
- Focus on cost control, leaner and more efficient management, cash flow growth
- Exited weaker properties, invested in cash flow growth, and repurchased shares
- ESRT leasing momentum continues with 21 consecutive quarters of mark-to-market office rent growth
- G&A run rate by year-end 2026 down 5-10% relative to 2025; additional cost reduction initiatives underway

Competitive Advantages

- Strong and flexible balance sheet
- Top-of-tier office spaces with no new competitive supply
- Leadership in sustainability
- Service-oriented landlord



High-Quality Office:

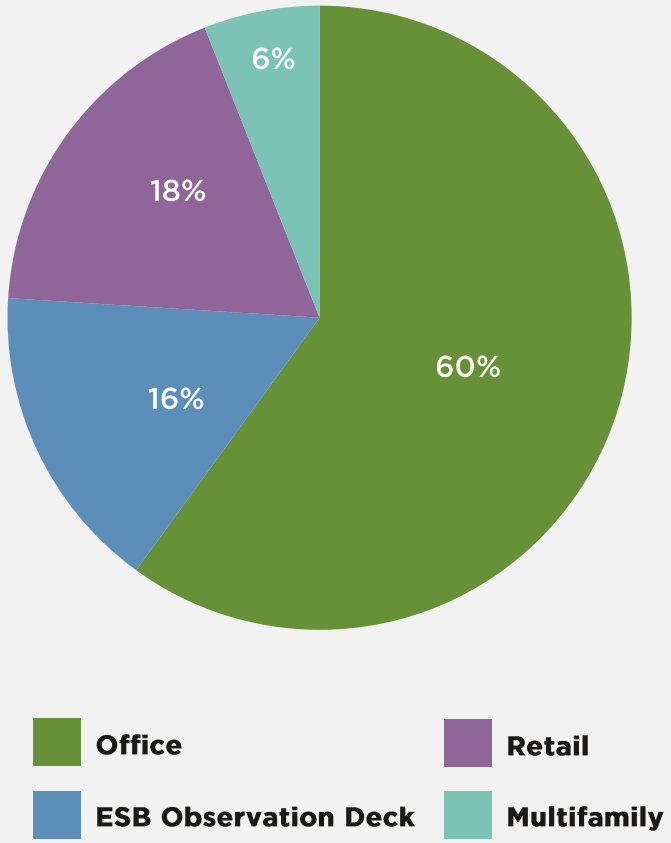
Modernized | Amenitized | Energy Efficient | Near Mass Transit

Well-Positioned Retail and Residential

Backed by Attractive Demographics

Desirable Portfolio with Cash Flow Upside

Pro-Forma NOI[1]



Diversified NYC Portfolio

Office	• 6.6M SF Manhattan portfolio
	• 60% of NOI
	  • Breaks-out base retail from NYC office
	  • Pro-Forma for disposition of 1359 Broadway

ESB Observation Deck	• Ranked #1 attraction in the U.S. by TripAdvisor in 2026 • 16% of NOI • No change to the $55M NOI framework offered in our 2Q26 earnings call and press release
Retail	• 0.7M SF portfolio in Manhattan and on North 6th Street in Williamsburg, Brooklyn • Inclusive of retail space at the base of our office buildings • 18% of NOI
Multifamily	• 743 units located primarily in Manhattan and majority free market • 6% of NOI

COMPETITIVE ADVANTAGES

Balance Sheet Maintenance

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Net Debt / Adj. EBITDA[1]

6.7x vs. Peers[3] 10.1x

Secured Debt %[2]

20% vs. Peers[3] 66%

Flexibility

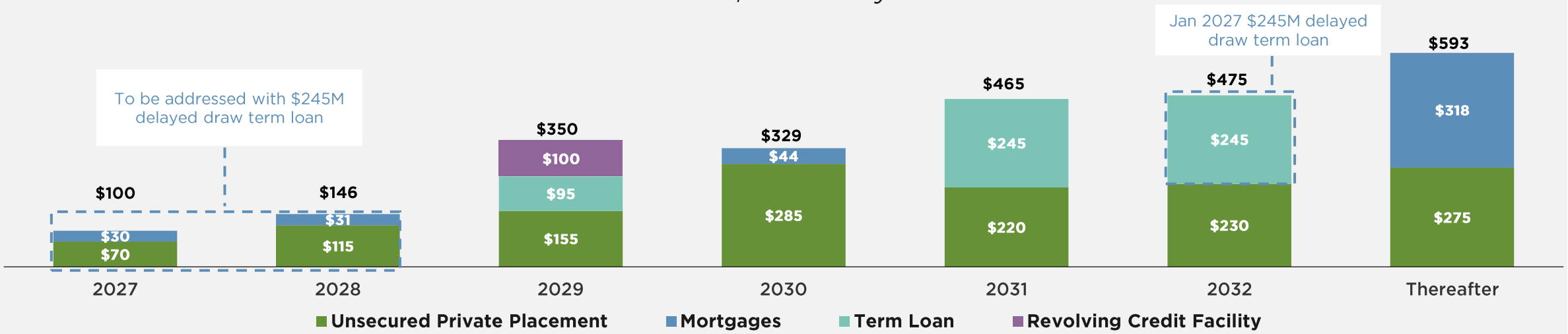
- Lowest leverage among peers
- Well-laddered debt maturity schedule
- High-quality, largely unencumbered, 100% owned portfolio provides substantial optionality going forward

Optionality

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

Well-Laddered Debt Maturity Schedule ($M)[4] – No Unaddressed Maturity Until March 2029

Pro-forma for Jan 2027 $245M Delayed Draw Term Loan



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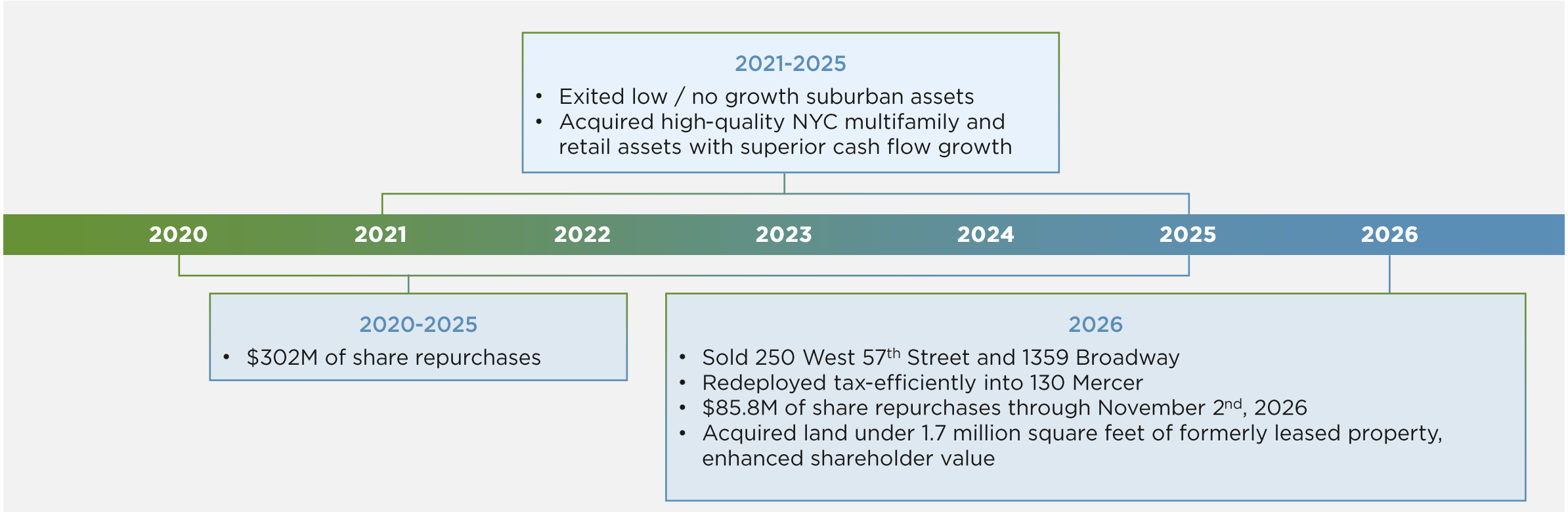
Refocused Portfolio to Drive Cash Flow Growth

Long-term plan to drive value per share growth



Improved Portfolio Quality and Cash Flow

- **~$140M** Cumulative CAPEX Reduction from Capital Recycling (2025–2030E[1])
- **~$100M** Cumulative Incremental Cash Flow from Capital Recycling (2025–2030E[2])
- Strategic capital allocation with continued focus on balance sheet strength and flexibility

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ESRT Property Sector Highlights



OFFICE

Prime Locations, Well-Located Near Mass Transit

One-Seat Commute

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

A C E 1 2 3 7
B D F M N Q R W S

Campus Portfolio

Proximity creates valuable synergies and shared amenities



Aligned with Tenant Priorities

Transit proximity and amenities drive office space decisions and serve as an employee recruitment and retention tool for tenants



OFFICE

Robust Amenity Offering

In Building Amenities

Usable Terraces	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


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


Lounge at the Empire State Building


Rooftop and Penthouse Lounge at 501 Seventh Ave


5k+ SF Rooftop at 1333 Broadway


Lounge at 1400 Broadway


Town Hall at 1400 Broadway


Golf Simulators at the Empire State Building


Fitness Club at the Empire State Building

Tip: Click the 'Play Arrow' for videos

Why Tenants Choose ESRT

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UTA

"Our move to one of ***New York City's most iconic landmarks*** is a reflection of UTA's continued growth and our ***long-term commitment*** to New York as a global epicenter of culture, creativity, and business... ***This new office reflects the scale of our ambitions*** and positions us to continue building the future of talent, media, sports, and brand representation,"

— Bob Roback, COO, United Talent Agency (UTA)

stv

"When clients find out we're in the ***Empire State Building***, the meeting location stops being a question. ***They want to come to us.*** It's the type of office where 'meet me here' feels like an invitation, not a request. Visitors pull out their phones the moment they step in and say, 'I need a photo.' When clients and colleagues come through, we're ***reminded how iconic this building is*** because we get to see it through their eyes again."

— Greg Kelly, CEO, STV

GLG

"***One Grand Central Place's*** unmatched location and office environment have created an ideal headquarters for GLG to convene the world's leading experts and clients. We are ***pleased to continue our long-term partnership with ESRT*** and see our company continue to grow and thrive at OGCP."

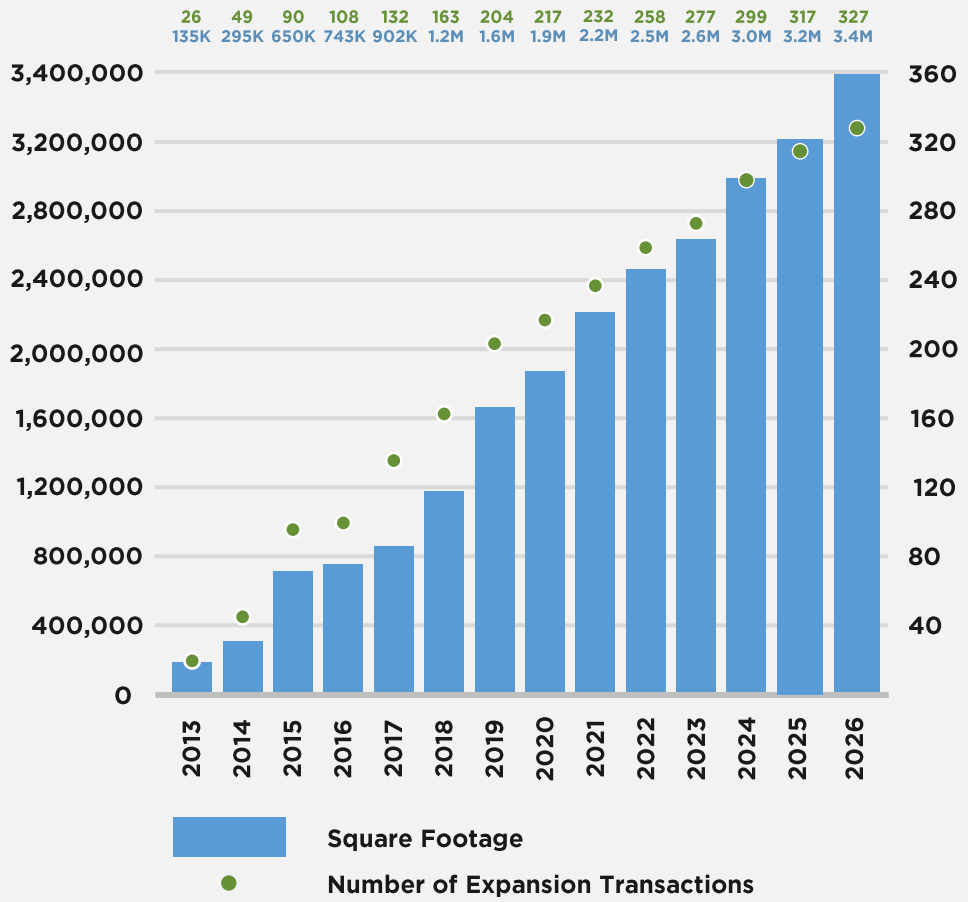
— Gemma Postlethwaite, CEO, GLG

EQUATIV

"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

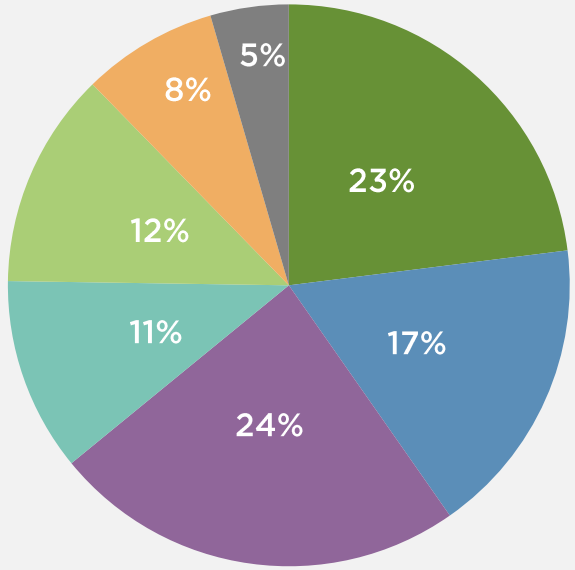
Cumulative Growth from Tenant Expansions[1]



Strong & Diverse Tenant Mix

Prime top-of-tier assets attract top quality tenants[1]

Tenant Industries



ESB OBSERVATION DECK (ESBOD)

Empire State Building Observation Deck

Tripadvisor Best of the Best #1 Attraction in the US

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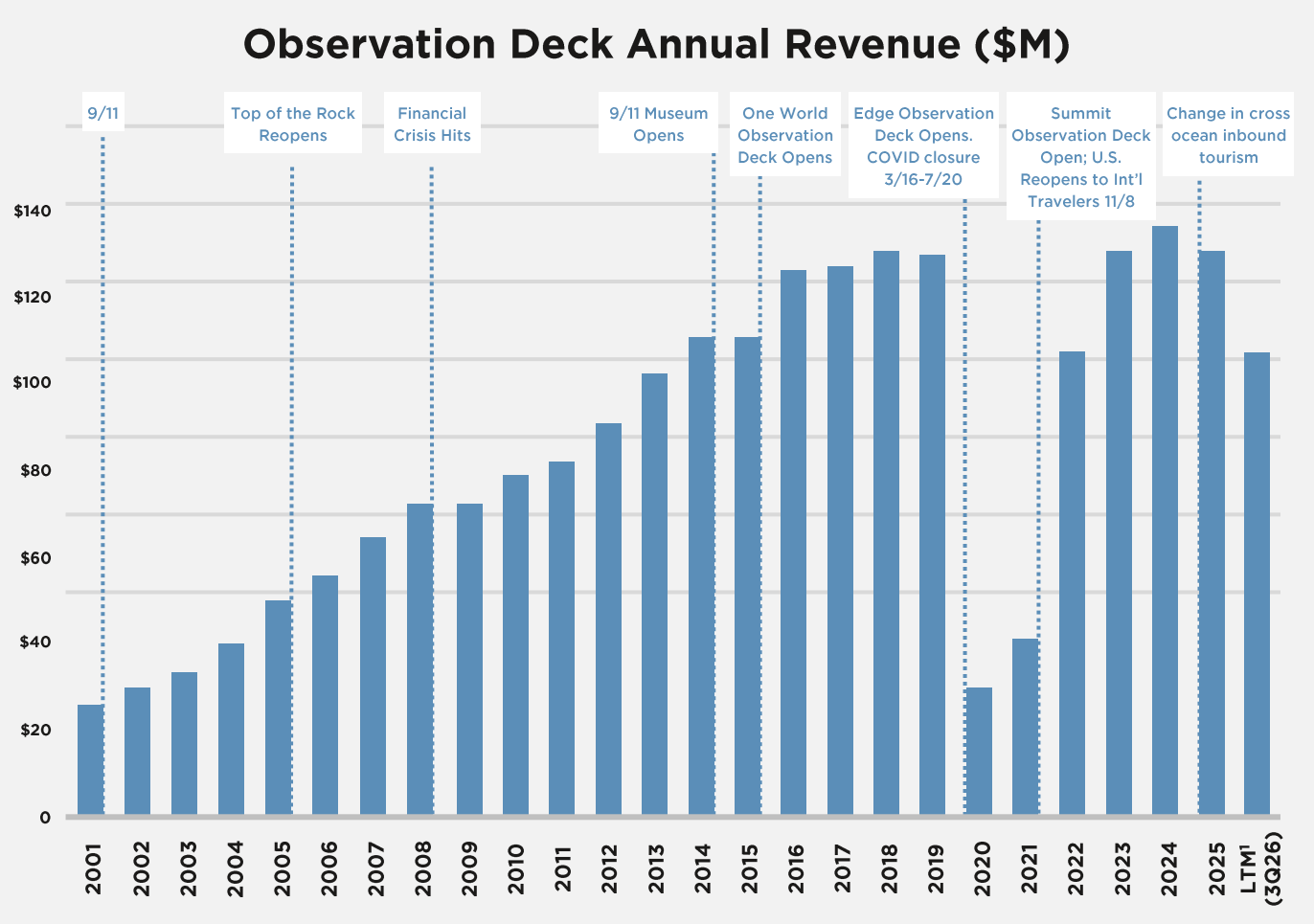
Turnaround commenced

- Empire State Building is a **globally recognized brand** with a top-tier office building and an iconic visitor experience
- ESBOD **historically strong operations**:
  - From 2001 to 2019, revenue grew from $25M to $129M
  - Redevelopment completed in 2019
  - Temporary closure due to Covid in 2019 followed by rebound and full NOI recovery by 2024
- New York City's destination attraction game has changed, and we have work to do
- Opportunity to diversify the customer base, redefine the revenue model, and **translate strengths into improved operating performance and cash flow**



Retail

Defensively Positioned with Upside

92%
National Retailers

Resilient Everyday Retail

Destination Locations

High Density Foot Traffic

Near Mass Transit

8.0 years
Weighted Average Lease Term

Top 10 Retail Tenants[1]	% of Annual Retail FER	% of Retail Square Footage
1. SEPHORA	16.2%	3.0%
2. TARGET	8.9%	11.2%
3. Foot Locker	8.0%	4.7%
4. URBAN OUTFITTERS	7.8%	7.8%
5. Capital One	3.6%	1.8%
6. CVS	3.5%	2.9%
7. SCA School Construction Authority	2.9%	3.9%
8. CHASE	2.8%	3.0%
9. STARBUCKS	2.5%	4.2%
10. Santander	2.3%	1.9%

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Top-Quality Retail Tenants:

WARBY PARKER
TECOVAS
GHIRARDELLI CHOCOLATE
BLUE BOTTLE COFFEE
CHOPT
PANDORA
HOKA
COS
GLOWBAR
SUGARFISH BY SUSHI NOZAWA
STARBUCKS RESERVE
Google Store
WELLS FARGO
BANK OF AMERICA

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Prime Retail Portfolio on North 6th Street in Williamsburg, Brooklyn

Strong Growth Destination Shopping in Strong Market



Investment Thesis		Upside Opportunities
• Built on ESRT's core strength in urban retail • Achieved scale in a supply-constrained market • Sustainable cash flow growth	• Prime retail locations, including key corners, with high foot traffic • Dense population with strong demographics • Premium tenant mix	• Significant mark-to-market over time • Lease up of vacancy • Unencumbered, long-term optionality on capital structure

Multifamily

Low vacancy and minimal new supply supports rental growth

298 Mulberry Street	Mulberry Street and East Houston Street	345 E 94th Street	94th Street Between 1st & 2nd Avenue	Hudson Landing	41st Street and 10th Avenue Just North of Hudson Yards and Manhattan West
					
96 Units, 100% Free Market		208 Units, Majority Free Market		417 Units, Majority Free Market	
Studio, 1BR, 2BR	Fitness Center	Studio, 1BR, 2BR	Resident Lounge	Studio, 1BR, 2BR	Resident Lounge
24-Hour Doorman	Resident Lounge	24-Hour Doorman	Fitness Center	24-Hour Doorman	Outdoor Terraces
Subway Lines: B, D, F, M & 6	Retail Space Leased To CVS	2nd Avenue Subway Q Line	Parking	Retail Space Leased To CVS	Fitness Center with Half-Court Basketball & Pickleball
Parking	Roof Deck	Outdoor Terrace		Parking	Roof Deck

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Appendix

Experienced and Aligned Management
Sustainability Leadership
Reconciliation of Non-GAAP Measures
Footnotes
Disclaimer

MEET THE TEAM

Experienced and Aligned Management

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



Anthony E. Malkin

Chairman and Chief Executive Officer

38 years with ESRT

38 years in industry

A.B. from Harvard College



Christina Chiu

President

7 years with ESRT

24 years in industry

B.S. from NYU Stern School of Business



Steve Horn

Executive Vice President, Chief Financial Officer

6 years with ESRT

19 years in industry

B.A. & MS from Michigan State University



Ryan Kass

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

13 years with ESRT

23 years in industry

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



Jackie Renton

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

Joined ESRT in 2025

21 years in industry

B.S.E. from Duke University,

MBA from The Wharton School at the University of Pennsylvania

Sustainability Leadership

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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

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
Validate emission reduction targets consistent with 1.5°C climate scenario

PUBLISHED THE EMPIRE BUILDING PLAYBOOK
Owner's Guide to Low Carbon Retrofits

fitwel
Fitwel Champion
86% of NYC Portfolio

WELL
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
Partner of the Year 2020-2022

Click Here: ESRT 2025 Corporate Sustainability Report | Empire Building Playbook

Reconciliation of Non-GAAP Measures

Reconciliation of Net Income (Loss) to Cash NOI and Same Store Cash NOI[1]	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Net income (loss)	$ 5,895	$ (39,554)	$ 2,995	$ 32,172	$ 13,645
Add:					
General and administrative expenses	17,174	25,123	18,093	18,474	18,743
Depreciation and amortization	46,661	50,389	50,219	50,566	47,615
Interest expense	27,883	27,805	28,137	25,880	25,189
Loss on early extinguishment of debt	—	—	—	97	—
Goodwill impairment charge	—	166,113	—	—	—
Income tax expense (benefit)	1,875	(767)	(1,062)	1,054	1,645
Less:					
Loss (gain) on disposition of property	1,125	(124,622)	—	(21,848)	—
Third-party management and other fees	(277)	(268)	(277)	(240)	(404)
Interest income	(967)	(1,575)	(613)	(1,949)	(1,146)
Net operating income	99,369	102,644	97,492	104,206	105,287
Straight-line rent	(7,287)	(12,340)	(7,209)	(4,320)	(4,688)
Above/below-market rent revenue amortization	(394)	(384)	(670)	(737)	(821)
Amortization of below-market ground leases	426	1,249	1,958	1,958	1,957
Total cash NOI - including Observatory and lease termination fees	92,114	91,169	91,571	101,107	101,735
Less: Observatory NOI	(15,604)	(12,430)	(10,642)	(24,445)	(26,527)
Less: cash NOI from non-Same Store properties	(9,843)	(12,571)	(14,668)	(11,294)	(8,882)
Total Same Store property cash NOI - including lease termination fees	**66,667**	**66,168**	**66,261**	**65,368**	**66,326**
Less: Lease termination fees	—	—	(1,356)	—	—
Total Same Store property cash NOI - excluding Observatory and lease termination fees	**$ 66,667**	**$ 66,168**	**$ 64,905**	**$ 65,368**	**$ 66,326**

Reconciliation of Non-GAAP Measures

		Three Months Ended[1]			
	Twelve Months to Date	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025
Rental revenue	$ 564,580	$ 138,440	$ 142,888	$ 144,296	$ 138,956
Tenant expense reimbursement	88,378	23,526	22,278	21,809	20,765
Deduct:					
Straight-line rental revenues	(31,156)	(7,287)	(12,340)	(7,209)	(4,320)
Above/below-market rent revenue amortization	(2,185)	(394)	(384)	(670)	(737)
Total cash revenues	$ 619,617	$ 154,285	$ 152,442	$ 158,226	$ 154,664

	Three Months Ended[1]				
Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Net income (loss)	$ 5,895	$ (39,554)	$ 2,995	$ 32,172	$ 13,645
Interest expense	27,883	27,805	28,137	25,880	25,189
Income tax expense (benefit)	1,875	(767)	(1,062)	1,054	1,645
Depreciation and amortization	46,661	50,389	50,219	50,566	47,615
EBITDA	82,314	37,873	80,289	109,672	88,094
Loss (gain) on disposition of property	1,125	(124,622)	—	(21,848)	—
Goodwill impairment charge	—	166,113	—	—	—
Adjusted EBITDA	$ 83,439	$ 79,364	$ 80,289	$ 87,824	$ 88,094

Footnotes

Page 6
- 1 - Figures are LTM as of September 30, 2026, adjusted pro-forma for: (1) break-out of base retail from NYC office, (2) disposition of 1359 Broadway, (3) $55M of annual Observation Deck NOI for illustrative framework purposes, and (4) projected year-1 NOI contribution from 130 Mercer Street.

Page 7
- 1 - Adjusted EBITDA is calculated on a trailing twelve-month basis.
- 2 - Reflects the Company's secured debt as of September 30, 2026.
- 3 - Peer group includes BXP and SLG as of September 30, 2026, and DEI, HPP, JBGS, and VNO as of June 30, 2026.
- 4 - Debt maturity schedule reflects the Company's debt and excludes regularly scheduled amortization as of September 30, 2026, adjusted pro-forma for the January 2027 $245M delayed draw term loan.

Page 8
- 1 - Based on assumptions to date. Please see information related to forward-looking statements on disclaimer slide.
- 2 - Cumulative property level incremental cash flow in 2025-30E of acquired NYC assets vs. suburban assets sold.

Page 12
- 1 - Since 2013, the year in which we went public, through September 30, 2026.

Page 13
- 1 - Industry diversification by annualized fully escalated office rent. Company data and filings as of September 30, 2026.

Page 14
- 1 - Reflects last twelve months (LTM) Observation Deck revenue as of September 30, 2026.

Page 15
- 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, 2026.

Page 21
- 1 - Company data and filings as of September 30, 2026. Amounts in thousands.

Page 22
- 1 - Company data and filings as of September 30, 2026. Amounts in thousands.

Disclaimer

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. We intend these forward-looking statements to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical facts and can generally be identified by words such as “anticipate,” “believe,” “expect,” “intend,” “plan,” “project,” “estimate,” “may,” “will,” “should,” “would,” and similar expressions.

Forward-looking statements are based on our current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. These risks and uncertainties include, among others: economic and market conditions (including the impact of catastrophic events, pandemics, extreme weather, terrorism, armed hostilities, cybersecurity threats and other technology disruptions); increased costs due to tariffs or other economic factors; changes in the New York City office, retail, multifamily and tourism markets (including changes in the use of office space and remote work); leasing activity, tenant defaults, early terminations and renewals, occupancy levels and rental rates; performance of the Observation Deck (including tourism levels, currency and geopolitical impacts, weather and competition); interest rate volatility and capital markets conditions, including our ability to refinance, restructure or extend indebtedness; real estate valuation declines and potential impairment charges; our ability to execute capital projects and complete acquisitions on acceptable terms; risks relating to governmental regulation, environmental and climate-related requirements (including Local Law 97), and our ability to achieve sustainability goals and metrics; risks relating to our ground lease; our ability to maintain our qualification as a REIT; potential taxable gain arising from transactions structured to qualify under Section 1031; legal proceedings; and risks relating to our disclosure controls and internal control over financial reporting. For a discussion of these and other factors, see the section entitled “Risk Factors” of our annual report on Form 10-K for the year ended December 31, 2025 and any additional factors that may be contained in any filing we make with the U.S. Securities and Exchange Commission.

We undertake no obligation to update or revise any forward-looking statement to reflect subsequent events or circumstances, except as required by law.