



 **SL GREEN**
REALTY CORP.

BANK OF AMERICA 

2022
Global Real Estate Conference

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THE SL GREEN PLATFORM

Scalable Platform With Complementary Expertise Across Seven Main Business Lines



INVESTMENT MANAGEMENT	LENDING	LEASING	DEVELOPMENT & CONSTRUCTION	OPERATIONS	LOAN SPECIAL SERVICING	ASSET MANAGEMENT
2021 Activity: \$6.7B of Gross Transactions	Over \$17.0B Of Debt Originations And Loan Acquisitions Since 1998	~29 Million SF Leases Signed in Past 10 Years	3.8 Million SF Currently Under Development 450 construction projects totaling >\$300M in 2021	Tenant Satisfaction Score of 4.42/5, Outperforming Kingsley Index (4.21/5)	Fitch and S&P Rated Servicer Nationally Across All Major Asset Types	Management Across Asset Classes: Office, Retail, Hotel, Residential Condos, Multi-Family, Affordable Housing

RECENT ACCOMPLISHMENTS

- Celebrated 25 Years as a Public Company on August 15, 2022
- Sold 414K Vacant Office Leasehold Condo at 885 Third Ave for Total Consideration of \$300.4M
- Three Premier Office Acquisitions:
 - 450 Park Avenue (SLG – 25.0%)
 - 5 Times Square (SLG – 31.6%)
 - 245 Park Avenue (SLG – 100.0%)
- One Vanderbilt 98.8% Leased
- Refinanced 100 Church Street for \$370.0M for 5 years at S+200
- Repaid \$300.0M of 4.50% Corporate Unsecured Bonds
- Executed \$750M of Forward Swaps at Blended 2.75%

2022 GOALS & OBJECTIVES

LEASING

MANHATTAN
SIGNED
OFFICE LEASES
2M SF

MANHATTAN
SAME STORE
OCCUPANCY
94.3%

MANHATTAN
OFFICE
MARK-TO-MARKET
(2.5%) – 2.5%

INVESTMENTS

SHARE
REPURCHASES
>\$250M

ACQUISITIONS
>\$250M

DISPOSITIONS
>\$750M

DPE

ORIGINATIONS
>\$200M
@ 8%

ONE MADISON

SIGNED
ANCHOR
LEASES
>500K SF

COMMENCE STEEL
ERECTION ABOVE
THE 10TH FLOOR
NOVEMBER 2022


7 DEY STREET

95%
LEASED
OVERALL

OBTAIN
PERMANENT
FINANCING

760 MADISON

OBTAIN NYS
ATTY GEN
APPROVAL
&
LAUNCH
MARKETING
OF CONDOS

COMMUNITY

REACH 1 MILLION
MEALS SERVED
BY FOOD1st

FINANCIAL PERFORMANCE

SAME STORE
CASH NOI GROWTH
4.5%

ISSUE \$800M
UNSECURED
BONDS

TRS
>10%
EXCEED DJ U.S.
REAL ESTATE
OFFICE INDEX
BY 250BPS

ESG

GRESB
SCORE
92

FURTHER
DIVERSIFY
BOARD


???

OBTAIN
DOWNSTATE
CASINO
LICENSE

SLG's NEW APPROACH TO ASSET MANAGEMENT

- Transitioning Towards an “Asset-Light” Business Model
 - Historically 50-100% ownership positions
 - New focus on smaller equity positions with disproportionate upside
 - One Madison Avenue (25.5%), 15 Beekman (20.0%), 450 Park Avenue (25.0%), 5 Times Square (31.6%), 245 Park Avenue (??%) more to come
- Capitalizing on Global Institutional Demand for NYC Assets and SLG Platform
 - Significant demand for best-of-class NYC real estate and premier sponsorship
 - Growing institutional partnerships from around the globe (North America, Europe, Asia, and Middle East)
- Generating Outsized Fee-enhanced Returns and Promotes Through Joint Ventures
 - Every \$ invested provides significantly larger relative return
 - Lower equity commitments free up capital to opportunistically deploy elsewhere
- Increasing Third Party Strategic Assignments Business
 - Generating stable fee income with no equity commitments (special servicing, restructurings, etc.)
 - Experience, reputation and relationships drive business origination
 - Proven execution ability in navigating complex situations

885 THIRD AVENUE OFFICE CONDO SALE

- Selling 414K SF of Vacant Office Leasehold Condominium Units to Memorial Sloan Kettering Cancer Center (MSK) for Total Consideration of \$300.4M
- SLG to Retain Remaining 219K SF (91.7% leased)
- Anticipated Closing: 4Q 2022
- Proceeds Used to Repay \$300.0M of Corporate Unsecured Bonds
- Strategy:
 - Eliminates All Existing Full Floor Vacancy
 - Modified Redevelopment Plan at Lower Cost
 - Reduces Future Lease Expirations



450 PARK OVERVIEW

- Class A Office Tower
- 33-floor, 337K RSF
- Home To High-End Financial Services and Luxury Tenants
- Sweeping Views Of The Midtown Manhattan Skyline
- Boutique ~11k SF Floor Plates
- 82.9% Occupied With A 6.1-year Weighted Average Lease Term
- 4% Going-in Cap Rate With Upside Through Lease-up
- SLG Sold 75% JV Interest at Closing and Retained 25% JV Interest



450 PARK LEASING STRATEGY

- Focus On Financial Service, International & Luxury Brand Tenants
- Profile the Aston Martin Exclusive Brand to Elevate Building Profile
- Create a High-Style, High-Touch, Club-Like Environment
- New Premier Wellness & Fitness Center
- Design a Platinum Standard For Pre-built Space
- Offer Build-to-Suit Solutions
- Hospitality & Concierge Services for Tenants



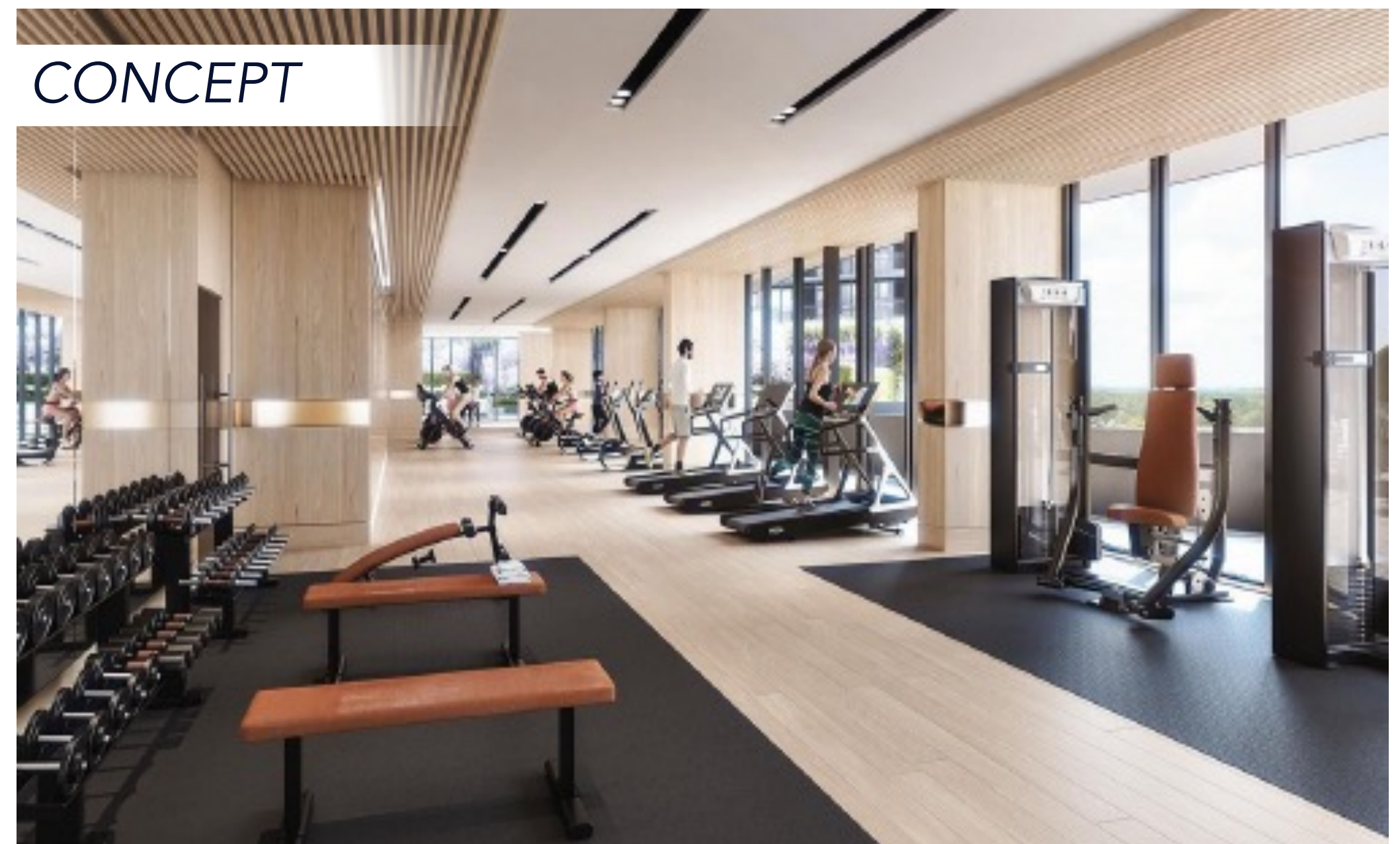
450 PARK'S \$33M REDEVELOPMENT PLAN

- Implement SLG Management Standards
- Lobby Refresh And Plaza Upgrade
- Luxury Wellness & Fitness Center
- Corridor And Bathroom Upgrades
- High Design Pre-build And Build-to-Suit Offices
- Perform Deferred Maintenance Upgrades
- SLG's Hospitality Services

CONCEPT



CONCEPT



245 PARK OVERVIEW

- Class A, Park Avenue Trophy Tower
- 44-story, 1.8M RSF
- Direct Access to Grand Central Terminal
- Desirable Side-core Floor Plates with Six Corners on all Tower Floors
- Directly Across from JP Morgan's New \$5B Headquarters
- Investment Grade Credit Tenancy
 - Société General (521K SF / 2032 LXD)
 - Houlihan Lokey (182K SF / 2033 LXD)
 - Angelo Gordon & Co (139 SF / 2031 LXD)
 - Ares Management (137K SF / 2026 LXD)
 - Cooperatieve Rabobank (110 SF / 2026 LXD)



245 PARK'S REDEVELOPMENT PLAN

- New Lobby and Elevator Cabs
- Cosmetic Upgrade to Podium Façade
- Comprehensive Window Replacement Program
- Enhanced Plaza Design with Extensive Landscape
- New Amenities Including Park Avenue Restaurant, Fitness Center, Coffee/Juice Bar, Food Hall
- Activation of Top Floor Roof Deck



5 TIMES SQUARE OVERVIEW

- 39-story, 1.1M RSF
- Direct Access to Subway & Transit Concourses
- Joint Venture Between SLG and RXR-led Investment Group
 - SLG Converted \$139M Mezzanine Loan into a 31.6% Equity Interest (No Additional Cash Investment)
 - RXR and its Partners Investing \$300M of New Capital
 - SLG will Oversee Leasing, RXR will Oversee Property & Construction Management
- \$1.3B Loan Refinanced Through May 2026
- Roku Headquarters Lease Signed in January 2022: 237K SF through 2033
- Extensive Redevelopment and Repositioning Commenced
 - New Lobby, Elevators & Base Building Enhancements
 - David Rockwell Designed Amenities
 - Enhanced Digital Signage



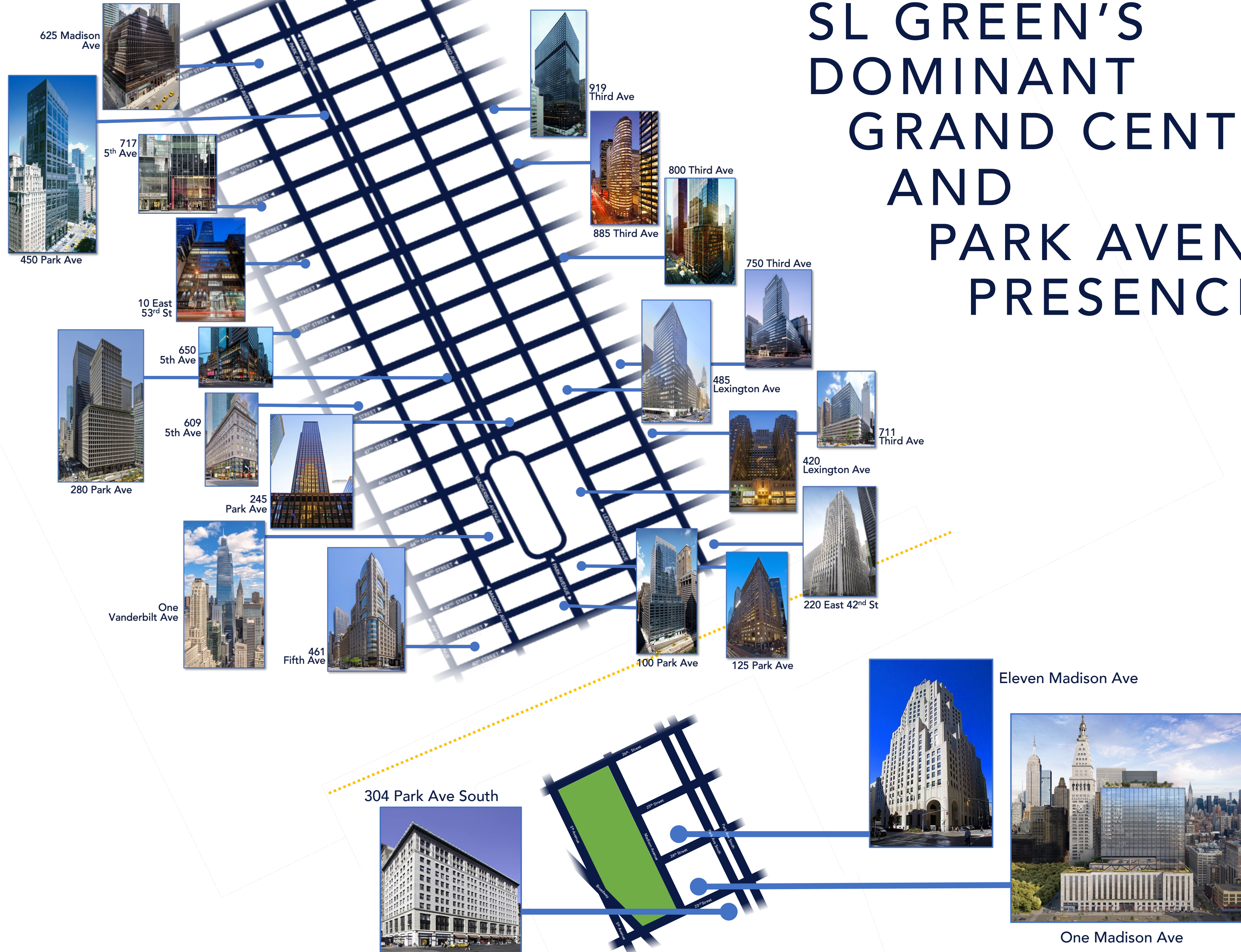
GRAND CENTRAL & PARK AVENUE:

Dominant Manhattan Submarket

- Strongest Leasing Fundamentals of any NYC Submarket



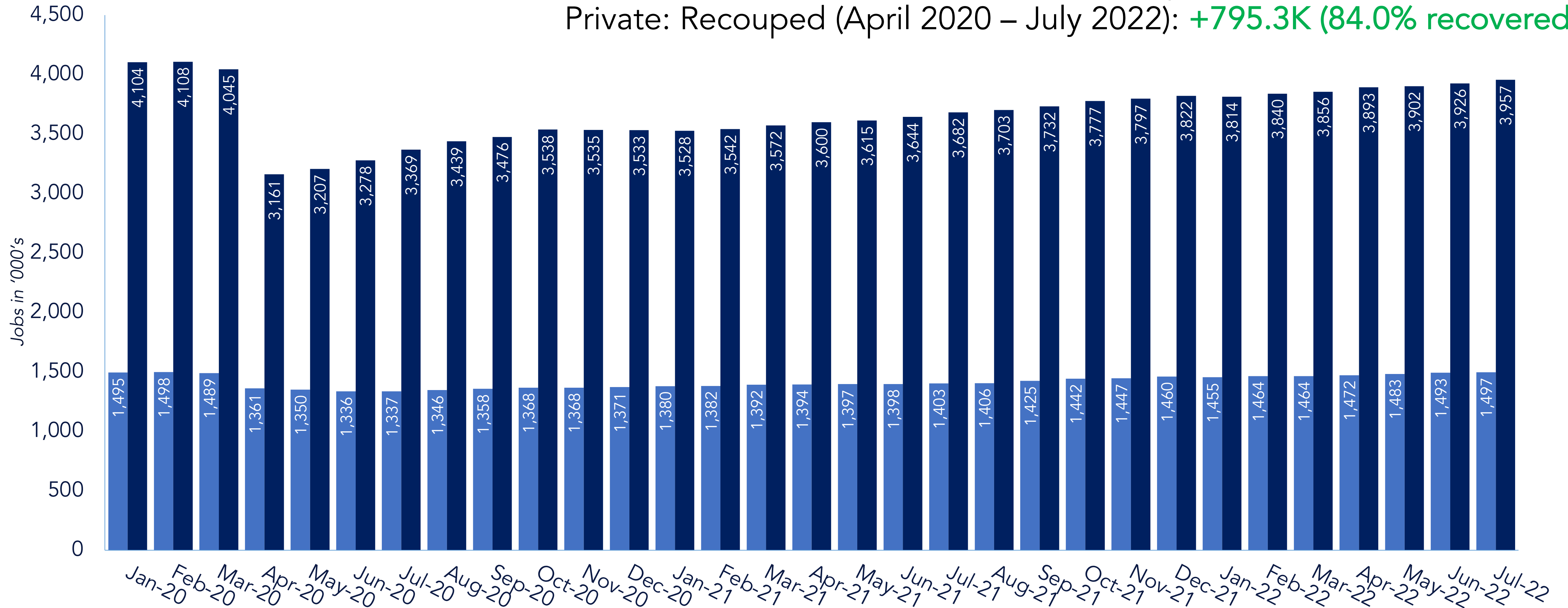
SL GREEN'S DOMINANT GRAND CENTRAL AND PARK AVENUE PRESENCE



NYC EMPLOYMENT RECOVERY CONTINUES

- NYC Office Employment
- NYC Private Sector Employment

Office: Lost in Pandemic (Feb 2020 - June 2020): **-161.5K**
 Office: Recouped (July 2020 - July 2022): **+161.0K (99.7% recovered)**
 Private: Lost in Pandemic (March 2020 - April 2020): **-946.9K**
 Private: Recouped (April 2020 - July 2022): **+795.3K (84.0% recovered)**



Source: NY State Department of Labor and NYC OMB

SLG REMAINS AN ACTIVE DEVELOPER



	ONE MADISON	760 MADISON	15 BEEKMAN
# of Stories	27	12	26
Gross Square footage	1.4M	85K	222K
Total Project Budget	\$2.3B	\$440M	\$178M
SLG Ownership Interest	25.5%	-	20.0%
SLG Equity Left to Fund ²	\$0	\$106.8M	\$9.1M
Estimated Completion	Q4 2023	Q3 2023	Q3 2023
Architect	KPF / Vocon	CookFox / Victoria Hagan	Ismael Leyva

1. As of 6/30/2022

ONE MADISON CONSTRUCTION UPDATE

- ✓ Groundbreaking – November 2020
- ✓ Demolition Completed – August 2021
- ✓ Core-to-Podium Roof Completed – May 2022
- ✓ Podium Windows Installed through 9th Floor
- ✓ First Steel Truss Install – August 2022
- ✓ Topping Off of New Tower – February 2023
- ✓ Curtainwall Installed – August 2023
- ✓ TCO - November 2023
- ✓ Under Budget. On Schedule.

ONE MADISON LEASING



	FLOOR	FL TO FL HEIGHT	RSF / FLOOR
TOWER	PENTHOUSE	18' - 0"	18,476
	26	16' - 0"	28,903
	25 (Terrace)	14' - 3"	31,310
	24 (Terrace)	14' - 3"	35,898
	23	14' - 3"	35,898
	22	14' - 3"	35,898
	21	14' - 3"	35,898
	20	14' - 3"	35,898
	19	14' - 3"	35,898
	18	14' - 3"	35,898
	17	14' - 3"	35,898
	16	14' - 3"	35,898
	15	14' - 3"	35,898
14	14' - 3"	35,898	
GARDEN	12	26' - 0"	MECHANICAL
	11 (Terrace)	22' - 0"	24,392
PODIUM	10 (Terrace)	22' - 0"	IBM
	9		IBM
	8		IBM
	7	13' - 0"	IBM / 28,618
	6	12' - 0"	92,663
	5	12' - 0"	92,663
	4	12' - 0"	92,663
3 (Terrace)	12' - 0"	92,174	
GRADE RETAIL	2	12' - 0"	IBM / CPf / 4,718
BELOW GRADE	1	23' - 4"	28,295
	B1	12' - 4"	16,694
	B2	12' - 0"	23,335



MAINTAINING LIQUIDITY WELL ABOVE \$1 BILLION

(\$ IN MILLIONS)

2022E LIQUIDITY – 2021 Investor Conference	\$1,089.8¹
Real Estate Dispositions	367.9
Reduced Debt & Preferred Equity Originations, Net	213.0
Real Estate Acquisitions	(157.3)
Debt Repayments	(351.3)
Other Net Sources	41.3
2022E LIQUIDITY – Current Forecast	\$1,203.4¹

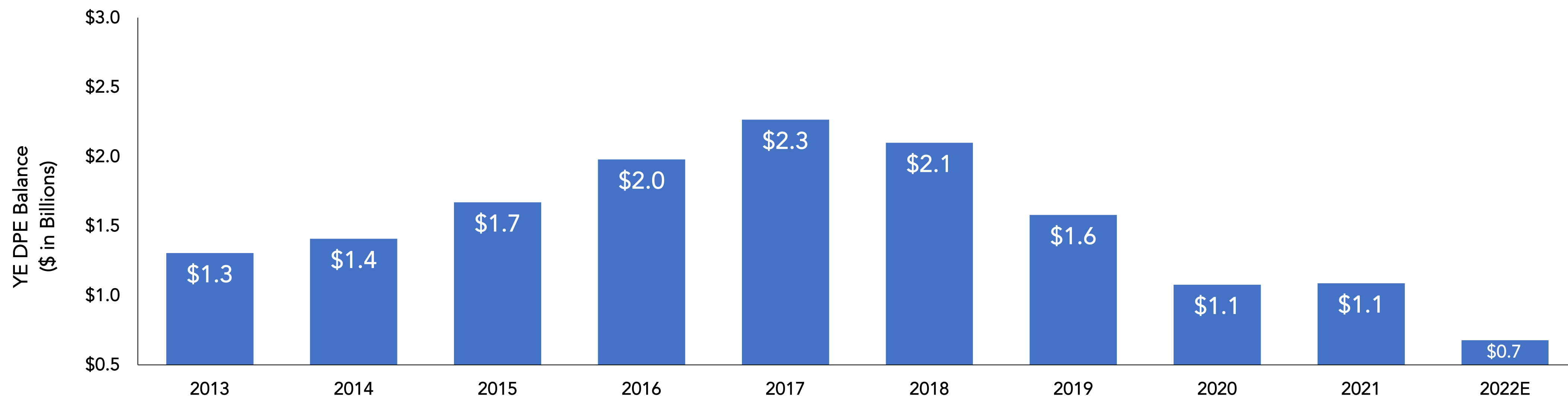
Note: Management's Projection

1. Includes Consolidated Cash & Marketable Securities and Undrawn Capacity on the Company's Revolving Credit Facility; Excludes SLG Share of Unconsolidated JV Cash and Cash Equivalents

STRATEGICALLY REDUCING THE DEBT & PREFERRED EQUITY PORTFOLIO

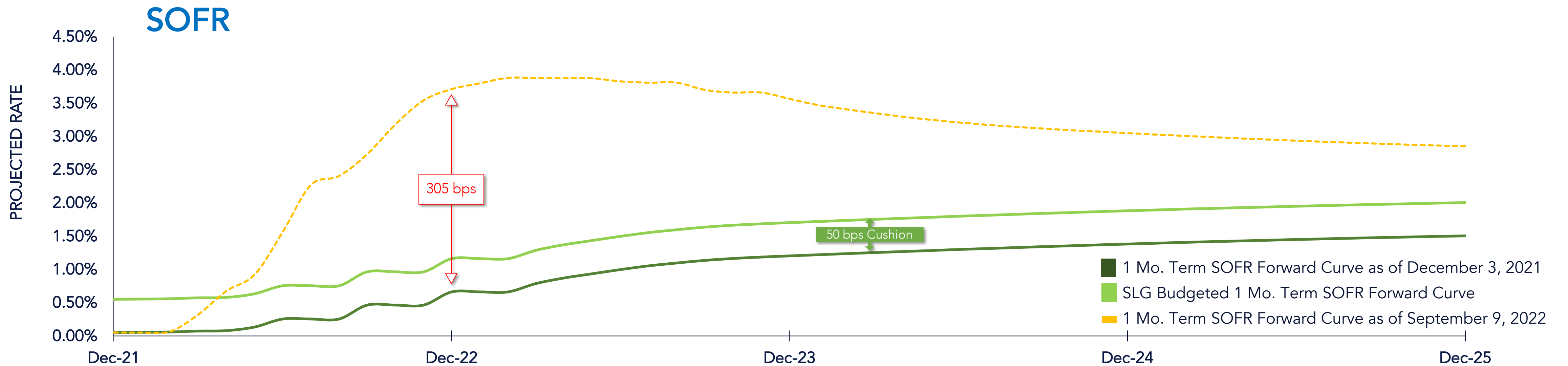
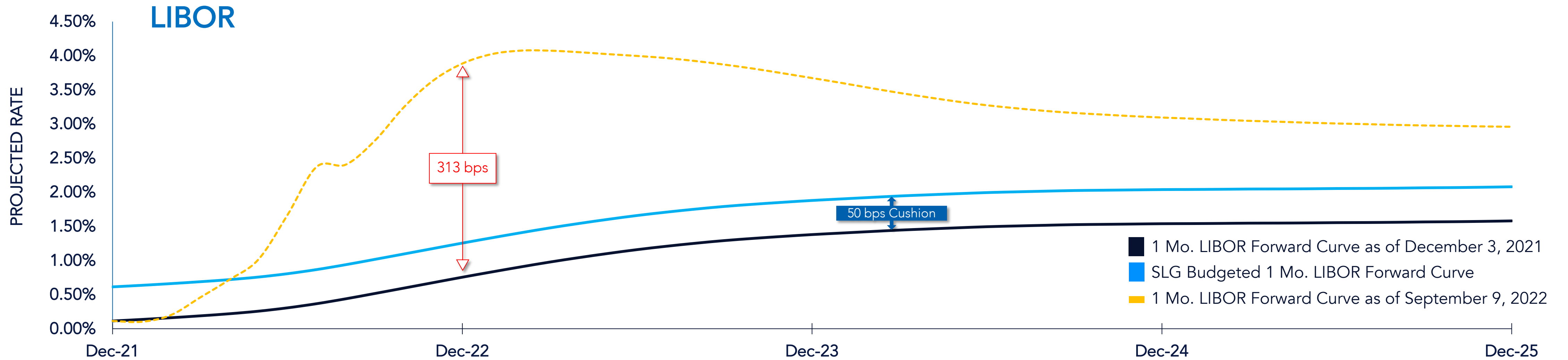
(\$ IN MILLIONS)

YE 2021 DPE Portfolio Balance	\$1,088.7
Future Funding/Paid-In-Kind Interest/Accretion	98.7
Repayments and Sales	(124.3)
Transfers to Equity	(385.0)
YE 2022E DPE Portfolio Balance	\$678.1



TRYING TO STAY AHEAD OF THE CURVE(S)

YE 2022 LIBOR and SOFR Over 300bps Higher Than Originally Expected



NEAR-TERM SWAP MATURITIES ADDRESSED

Provides Interest Rate Hedge for Corporate Debt

EXISTING SWAP MATURITIES

MATURITY DATE	SWAPPED RATE	NOTIONAL VALUE (\$'s in M)
Feb 2023	0.63%	\$50.0
Feb 2023	0.18%	400.0
July 2023	1.16%	100.0
July 2023	1.13%	200.0
WTD AVG / TOTAL	0.59%	\$750.0

EXECUTED FORWARD-STARTING SWAPS

EFFECTIVE DATE	MATURITY DATE	SWAPPED RATE	NOTIONAL VALUE (\$'s in M)
Feb 2023	Feb 2027	2.46%	\$50.0
Feb 2023	Feb 2027	2.59%	200.0
Feb 2023	Feb 2027	2.73%	100.0
Feb 2023	Feb 2027	2.90%	100.0
July 2023	May 2027	2.87%	300.0
WTD AVG / TOTAL		2.75%	\$750.0

ADDRESSING 2022 & 2023 DEBT MATURITIES

Prioritizing Debt Repayment

(\$ IN MILLIONS)

	SLG OWNERSHIP %	MONTH	PRINCIPAL (SLG SHARE)	COUPON	INITIAL PLAN	REVISED PLAN
2022						
Unsecured Notes	100.0%	October	\$500.0	3.25%	New Issuance	Bank Financing/Repay
Unsecured Notes	100.0%	December	300.0	4.50%	New Issuance	Repaid
100 Church Street	100.0%	July	197.8	4.68%	Repay or Refinance	Refinanced
650 Fifth Avenue	50.0%	October	137.5	4.96%	Refinance	Refinance
1552 Broadway	50.0%	October	96.6	3.10%	Refinance	Refinance
609 Fifth Avenue	100.0%	March	52.9	2.95%	Extend	Repaid
TOTAL			\$1,284.8			
2023						
919 Third Avenue	51.0%	June	\$255.0	5.12%	Refinance	Refinance
7 Dey Construction Facility	100.0%	November	203.5	3.30%	Perm. Financing	Perm. Financing
2 Herald Square	51.0%	November	101.8	2.40%	Refinance	Refinance
719 Seventh Avenue	75.0%	September	50.0	1.46%	Refinance	Repay
TOTAL			\$610.3			

Note: Management's Projection. Reflects Debt Maturities with Principal Balances Greater Than \$50M at SLG Share

