



2022

CITI GLOBAL PROPERTY
CEO CONFERENCE

DISCLAIMER

This presentation contains forward-looking statements within the meaning of federal securities laws. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. These forward-looking statements are based on certain assumptions and analyses, made by us in light of our experience and our perception, of historical trends, current conditions, expected future developments and other factors we believe are appropriate. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.

Forward-looking statements contained in this presentation are subject to a number of risks and uncertainties, many of which are beyond our control, that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us, including the risks and uncertainties related to the on-going COVID-19 pandemic (including future variants) and the direction and impact it will have on our business and the industry as a whole and the other risks and uncertainties described in our filings with the Securities and Exchange Commission (the "SEC"). Except to the extent required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

The Non-GAAP financial measures contained in this presentation are not measures of financial performance calculated in accordance with U.S. generally accepted accounting principles, or GAAP, and should not be considered as replacements or alternatives to any other performance measure derived in accordance with GAAP or as alternative measures of liquidity. Management believes that there are several non-GAAP financial measures which represent measures similar to those used in evaluating compliance with certain of our debt financial covenants, and which will allow readers to easily make comparisons between current and prior year period results. Select non-GAAP financial measures are also used as a metric to determine certain components of performance-based compensation. These non-GAAP financial measures are based on currently available information as well as certain adjustments that we believe are reasonable and are presented as an aid in understanding our operating results. They may not be comparable to similarly named measures used by other companies. Reconciliations for non-GAAP financial measures to the nearest comparable GAAP measure are provided in SL Green's Current Report on Form 10-K filed with the SEC on February 17, 2022. In addition, this presentation contains earnings guidance in funds from operations per diluted share for the year ending December 31, 2022 .

SL GREEN: A BRIGHT FUTURE

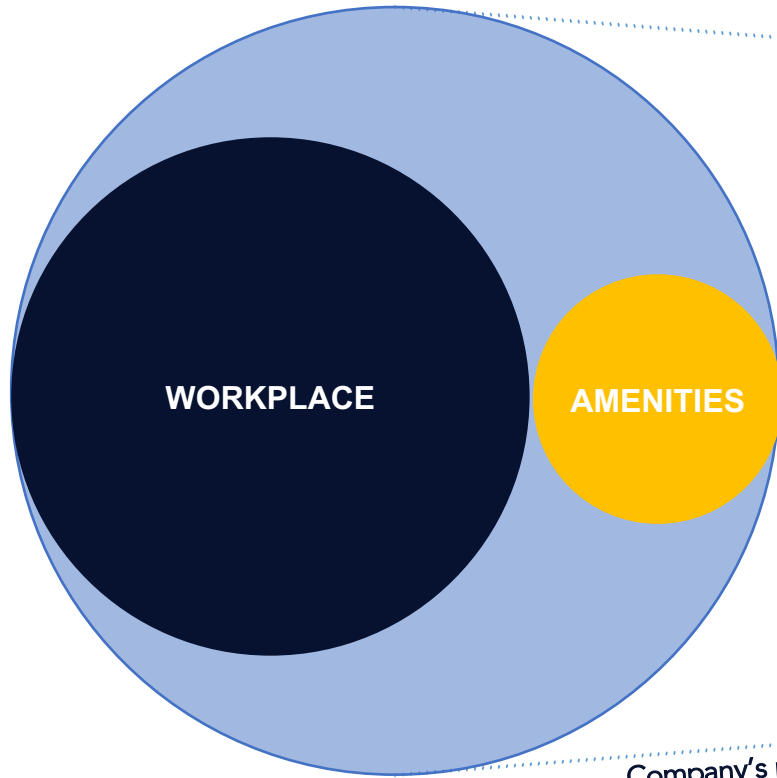
1. Adapt to Changing Workplace Patterns
2. Focus on Development and Redevelopment
3. New Approach to Asset Management
4. Diversify Our Platform
5. Lead the Way on ESG
6. Realize Embedded Value
7. Invest in Ourselves
8. "GSD"



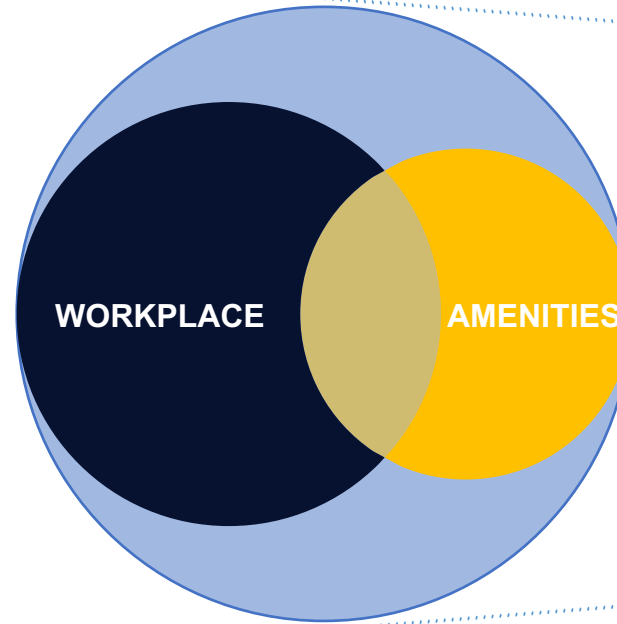
1 ADAPT TO CHANGING WORKPLACE

THE EVOLVING DESIGN OF AMENITIES

5-10 YEARS AGO
Supplementing Business



2-5 YEARS AGO
Optimizing Business



<2 YEARS – CURRENT
Driving Business



Company's real estate densities

Amenity Tipping Point

THE EVOLVING DESIGN OF OFFICE SPACE



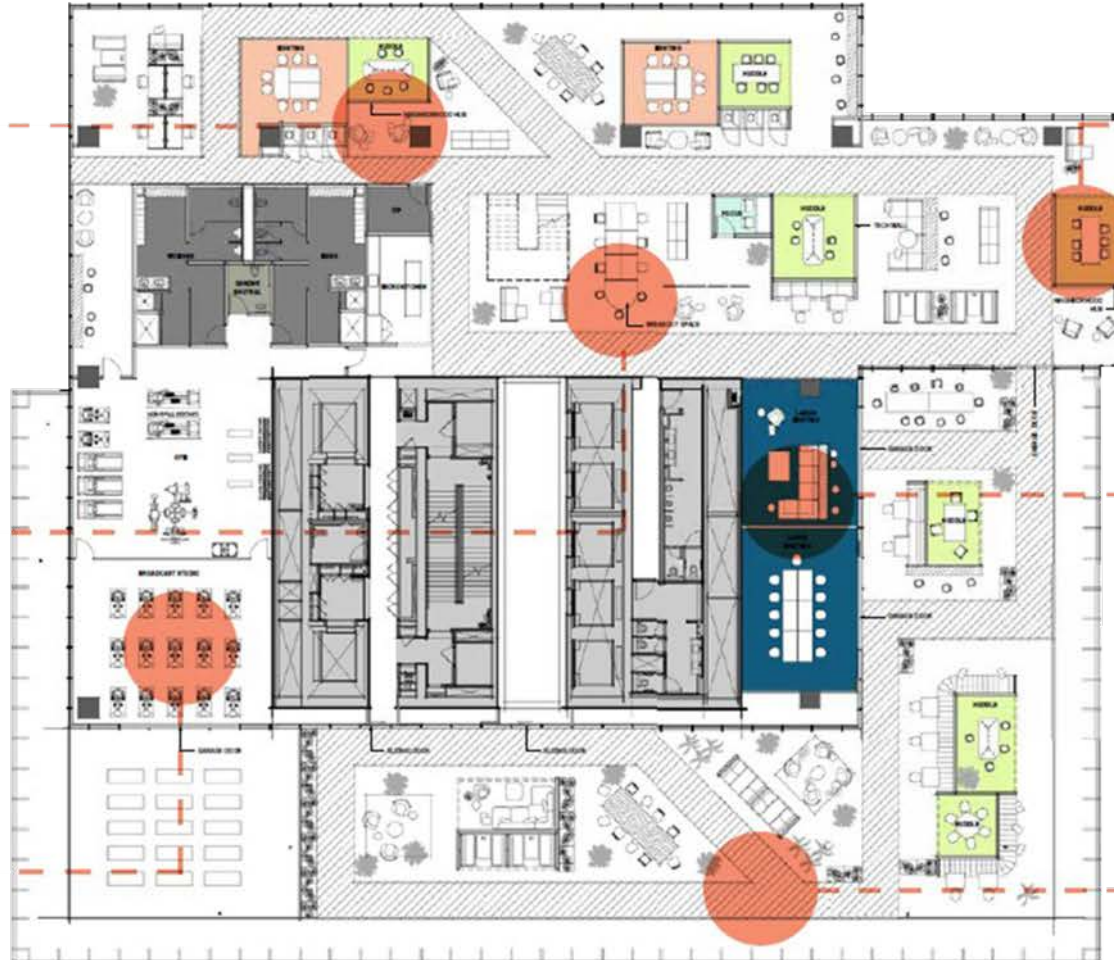
NEIGHBORHOOD HUB



BREAKOUT SPACES



BROADCAST STUDIO



COLLABORATION NOOKS



OUTDOOR MEETING SPACE



INDOOR / OUTDOOR FOOTPATH

SL GREEN BUILDING AMENITIES

- Curated amenity spaces based on building size, location and tenant profile
- Strategic lease-up of retail space to support office tenants
- Dedicated hospitality team recruited from the hotel and restaurant industries



FOOD &
BEVERAGE



MEETING
SPACES

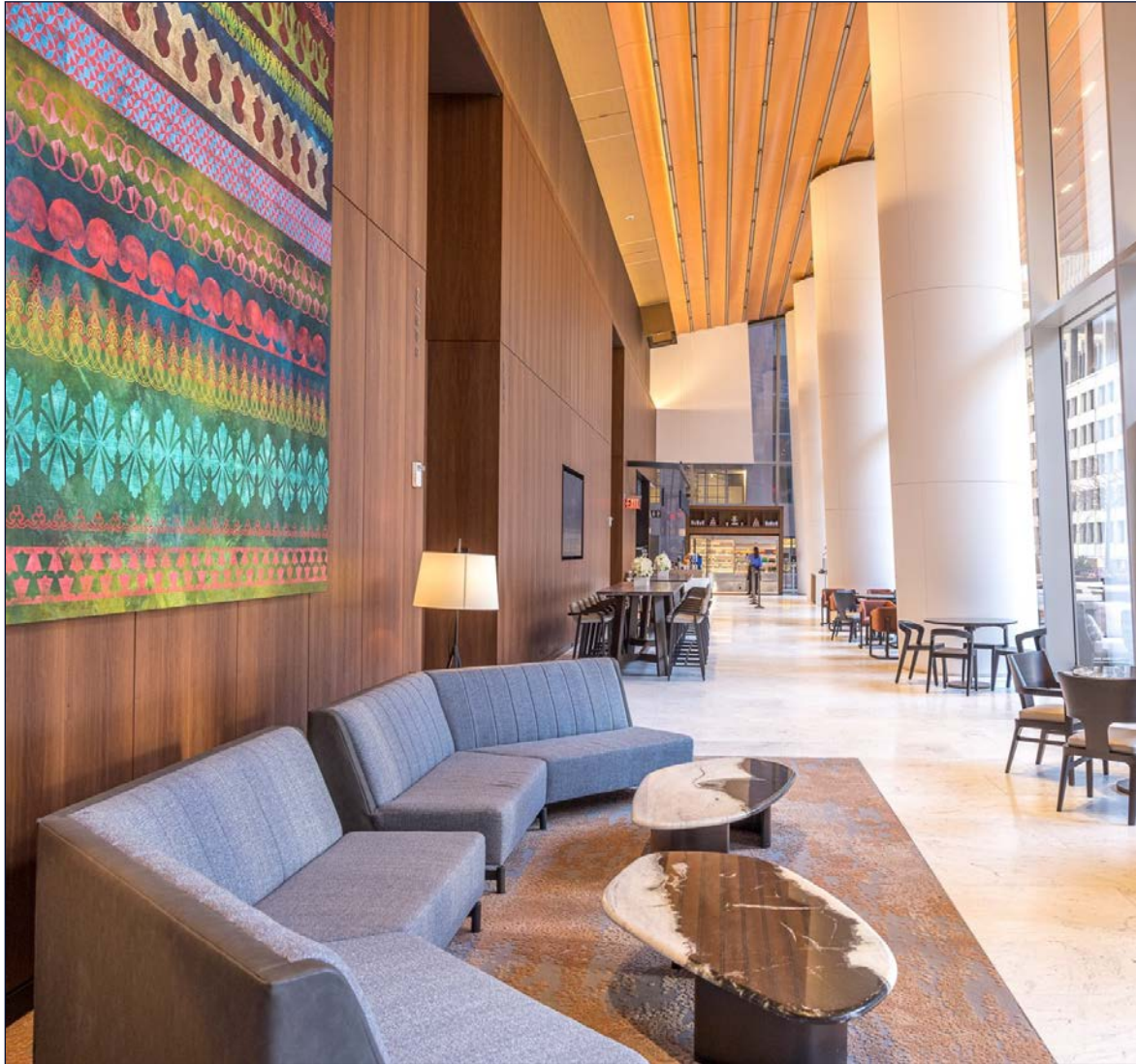


SOCIAL
SPACES



HEALTH &
WELLNESS

ONE VANDERBILT: *The Vandy Club Grand Gallery*



ONE VANDERBILT: *Le Pavillon & La Terrace by DB*



100 PARK AVE: *Park House Tenant Lounge & Conference Room*



420 LEXINGTON: *Graybar 19 – Conference Center*



ONE MADISON: *Chelsea Piers Fitness*





2 FOCUS ON DEVELOPMENT & REDEVELOPMENT

SL GREEN'S ACTIVE DEVELOPMENT PROJECTS



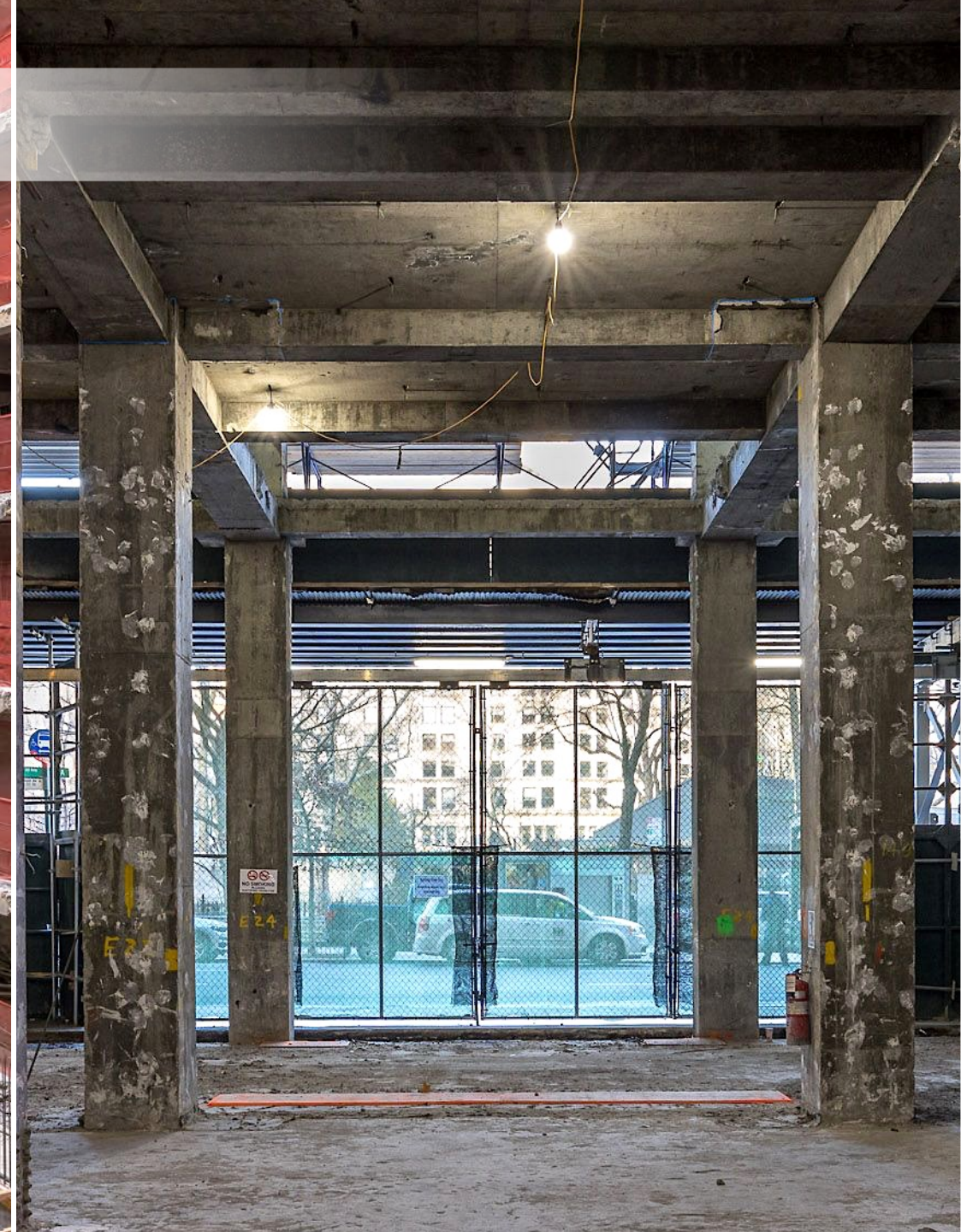
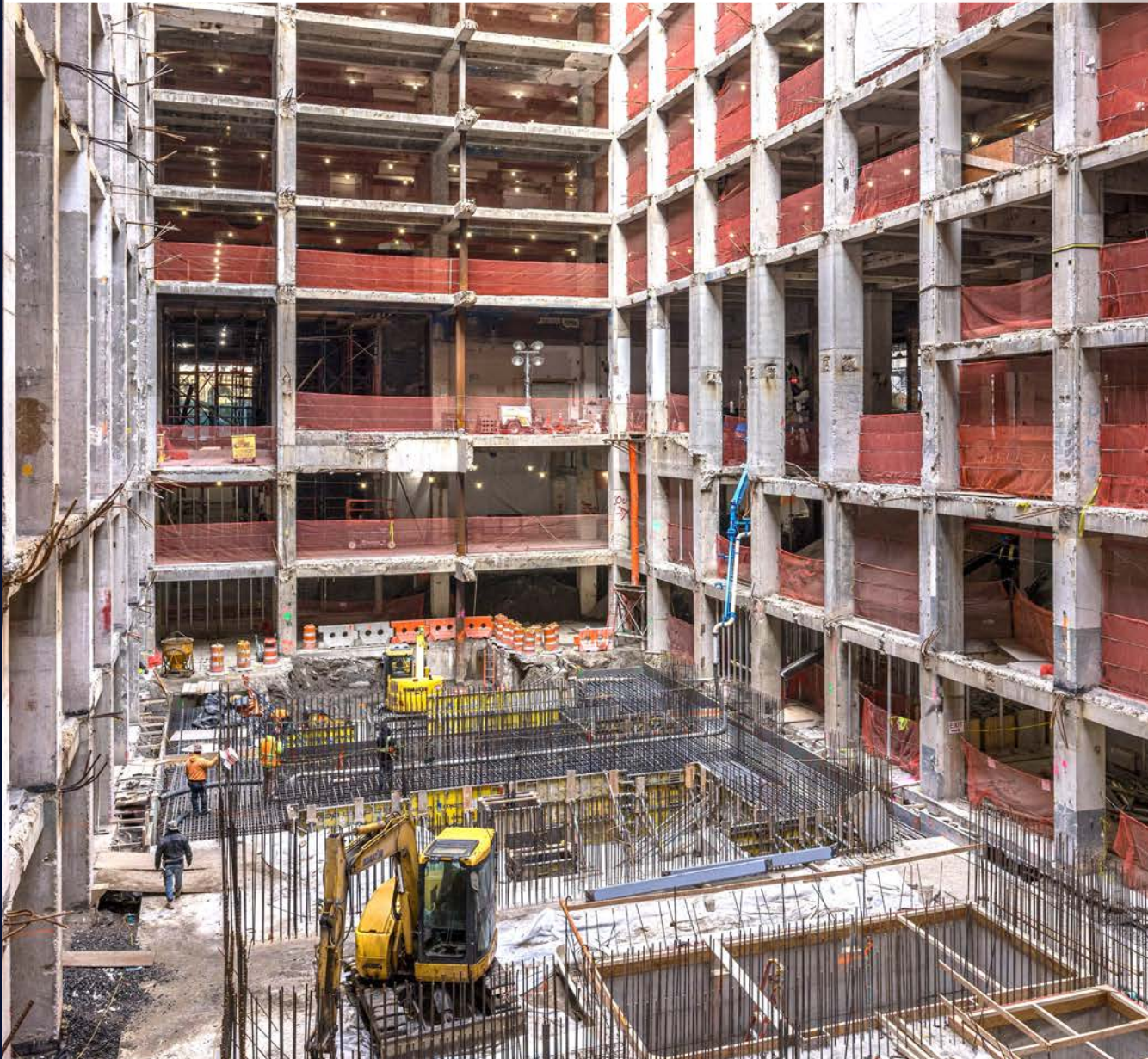
	ONE MADISON	760 MADISON	7 DEY	15 BEEKMAN
# of Stories	27	12	34	26
Gross Square footage	1.3M	85K	260K	222K
Total Project Budget	\$2.3B	\$440M	\$306M	\$178M
SLG Ownership Interest	25.5%	-	-	20.0%
SLG Equity Left to Fund ¹	\$0	\$113M	\$0	\$18.5M
Estimated Completion	Q4 2023	Q3 2023	Q2 2022	Q3 2023
Architect	KPF / Vocon	CookFox / Victoria Hagan	FX Collaborative	Ismael Leyva

1) As of 12/31/2021

ONE MADISON



ONE MADISON: *Progress*



ONE MADISON: *Progress*



760 MADISON AVENUE

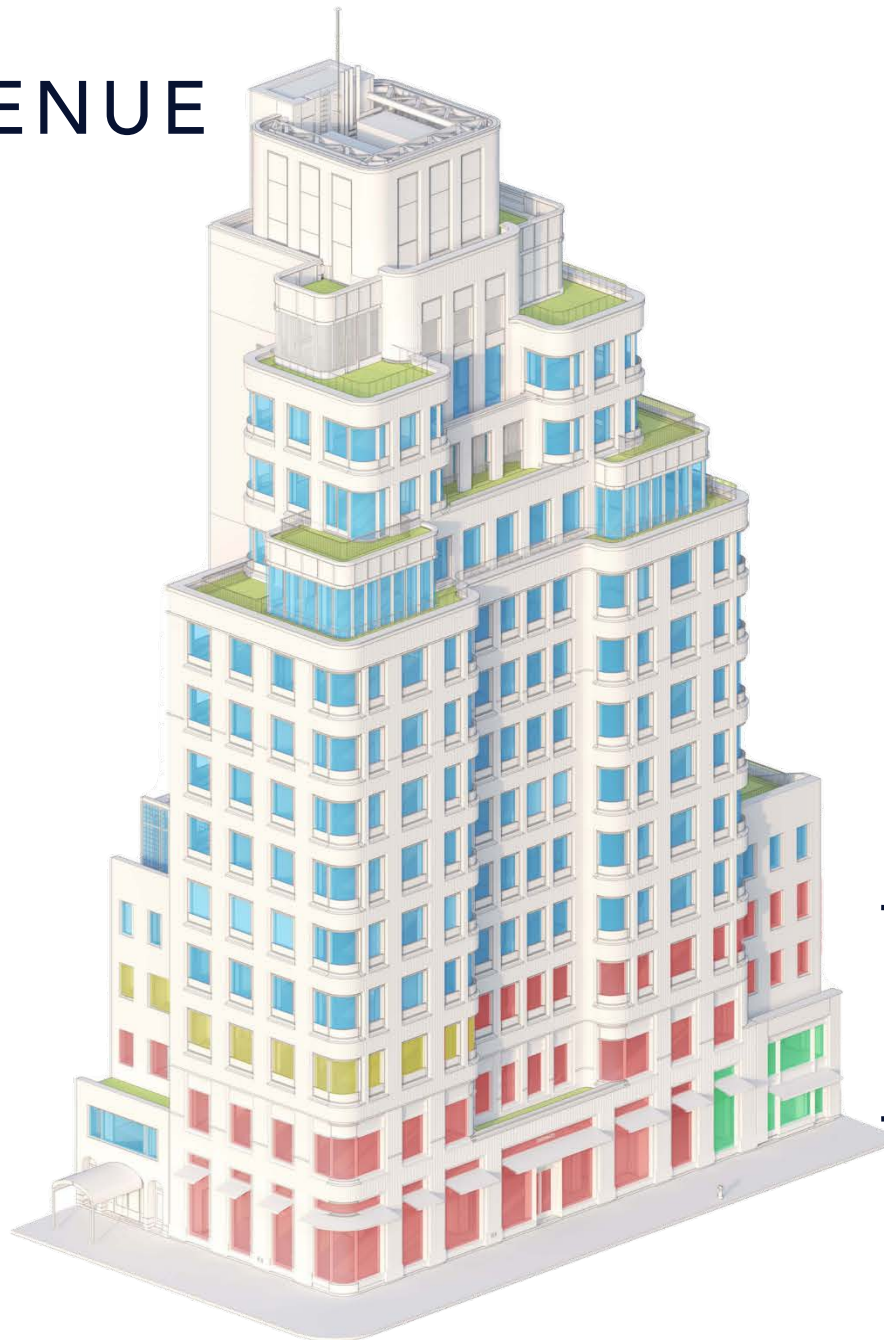
This is not an advertisement nor an offering. This material is solely for informational purposes in connection with a presentation pertaining to the business of SL Green Realty Corp. For the avoidance of doubt, no offering of condominium units can be made and no deposits can be accepted, or reservations, binding or non-binding, can be made until an offering plan is filed with the New York State Department of Law.



760 MADISON AVENUE

PROJECT HIGHLIGHTS

- Retail & Residential Development
- Upper East Side Historic District
- 10 Condo Units
- Partnership With Giorgio Armani
- Modern & Luxurious Design
- Curated Amenities
- Outdoor Space Offerings



- RESIDENTIAL
- AMENITIES
- RETAIL
- RESTAURANT

GIORGIO ARMANI

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760 MADISON AVENUE: *Terraces*



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760 MADISON: *Progress*



7 DEY



MARKET RATE LEASING PERFORMANCE

648
LEASING TOURS

118
LEASES EXECUTED

81%
UNITS LEASED¹

UNIT TYPE	COUNT	2020 IC RENTS		CURRENT RENTS		INCREASES	
		GROSS \$	GROSS PSF	GROSS \$	GROSS PSF	GROSS \$	PSF %
Studio	59	\$3,838	\$84.23	\$4,382	\$96.19	\$11.96	14.2%
1 Bed	59	\$5,046	\$86.96	\$5,790	\$99.76	\$12.80	14.7%
1 Bed+	9	\$6,284	\$87.48	\$7,322	\$101.93	\$14.45	16.5%
2 Bed	18	\$7,452	\$80.01	\$9,078	\$97.14	\$17.13	21.4%
3 Bed	1	\$14,068	\$100.01	\$15,000	\$106.32	\$6.31	6.3%
	146	\$4,993	\$85.00	\$5,761	\$98.42	\$13.42	15.8%

\$1,361,298 Incremental Gross Revenue²

1. Market Rate Units Only (118/146)
2. Comparison to Market Rate Units on a Gross Revenue Basis

SL GREEN'S ACTIVE REDEVELOPMENTS

919 Third Avenue



750 Third Avenue



885 Third Avenue



Total Project Budget	\$16M	\$32M	\$63M
SLG Ownership Interest	51.0%	100%	100%
Estimated Completion	December 2022	December 2023	December 2023
Highlights	<ul style="list-style-type: none"> • New entrance • New lobby with hospitality design • In-lobby coffee bar • New elevator cabs • New bike room 	<ul style="list-style-type: none"> • New windows / spandrel re-clad • Lobby refresh • Lobby bar and lounge • Town hall conference center • Bike room • Tenant-exclusive concierge medicine (ResideHealth) 	<ul style="list-style-type: none"> • New lobby with upscale coffee bar • New elevator cabs • New corridors and bathrooms • Façade cleaning • New town hall conference space • New fitness studio • New bike room



3 NEW APPROACH
TO
ASSET MANAGEMENT

APPROACH

- 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%), 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

ASSET LIGHT AND STRUCTURE FOCUSED

Increasing Third Party Strategic Assignments Business

Green Loan Services LLC¹: \$2.3B Third Party Assignments, \$12.1M Fees since 2017

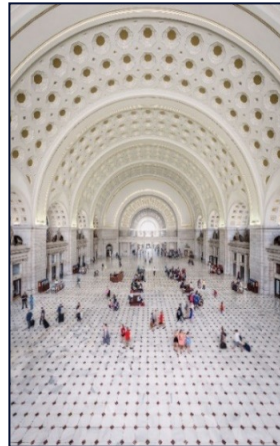
20 TIMES SQUARE



HUDSON'S BAY



UNION STATION



1740 BROADWAY



400 ATLANTIC



COMPUTER ASSOC.



LEVER HOUSE



Assignment Date	2022	2021	2021	2022	2017	2021	2019
Outstanding Principal Balance	\$600M	\$846M	\$330M	\$308M	\$265M	\$179M	\$110M
Asset Type	Hotel, Retail	Retail	Retail, Office	Office	Office	Office	Office
Location	New York, NY	Diversified US	Washington D.C.	New York, NY	Stamford, CT	Islandia, NY	New York, NY
Assignment / Resolution	REO Asset Management	Restructure / Loan Modification	Foreclosure / Par Payoff	Named Special Servicer	Deed In Lieu / REO Repositioning	Fair Value Purchase Option	Fair Value Purchase Option

1. Rated CMBS special servicer since 2004



4 DIVERSIFY
SLG
PLATFORM



RE-IMAGINE CITY

SUMMIT One Vanderbilt redefines immersive experiences atop the iconic modern landmark, One Vanderbilt.

Conceived by Kenzo Digital, designed by Snøhetta and produced by SL Green, SUMMIT One Vanderbilt invites guests to transcend their everyday existence and engage with space in a new way.

Conceptualized as a “Central Park in the Sky,” SUMMIT One Vanderbilt asks guests to question their perception of the built environment, their connection to nature, and how they perceive themselves.



In record time, SUMMIT One Vanderbilt became the hottest new attraction in New York City – within the most competitive landscape for entertainment attractions.

99
Days in Operation

399K
Total Visitors

57 Countries
With ticket purchasers

285 Miles
Traveled in Ascent
(equivalent to the distance from Manhattan to Washington DC)

73 Wedding Proposals
Booked or spontaneous





WHAT OUR GUESTS SAY

My favorite observation deck in NYC.
The design is absolutely breathtaking!
– *Nyorquina P on Google*

This is a floating glass and mirror
castle of wonder - everything is
curated perfectly.
– *Chris N. on Trip Advisor*

Summit One Vanderbilt is a must see in NYC -
an experience that you can't miss!
– *Luisa M. on Google*

It is a must see for anybody
living or visiting New York!
– *Jordi Z. on Google*

OUTSTANDING!!! This attraction is by
far the best in New York!!!
– *Joao L. on Yelp*

My experience was the best 🥰❤️ I got
engaged there! Definitely in love with
SUMMIT-

Absolutely stunning ! I spent 2
hours with stars in my eyes 😊
– *Christine D. on Facebook*

– *Angela C. on Facebook*

WHAT MEDIA SAYS

“A stunning perspective of the NYC skyline.”

— *Travel + Leisure*

“If you’ve ever wondered what it is like to stare down Madison Avenue from Spiderman’s vantage point, this is your chance.”

— *Thrillist*

“Why settle for one sky-high attraction when you can have three inside one building?”

— *CNN Travel*

“Transcendence is like a sophisticated funhouse...”

— *Architectural Digest*

“We’ve seen New York from so many places, we’ve never seen it like this...That was unbelievable. That was such a great experience.”

— *Hoda & Jenna on the TODAY Show*

“Summit excites your imagination about New York City — and makes you fall in love with the place all over again.”

— *New York Post*

“SUMMIT One Vanderbilt sets visitors atop the skyline in a way no other arts attraction has done before.”

— *Cool Hunting*

LE PAVILLON

A CULINARY OASIS IN THE HEART OF
MIDTOWN BY CHEF DANIEL BOULUD.

9,876 *Bottles of Wine Sold*

3,714 *Oysters Served*

100+ *Table per Night Waitlist*

983/460 *Birthdays / Anniversaries*

4-stars *Forbes Travel Guide*

10,000lbs *Black Olive Trees Inside*

NEW YORK POST

THE MOST IMPORTANT
NEW RESTAURANT IN NYC HISTORY IS
LE PAVILLON

May 18, 2021

EATER

LE PAVILLON'S DESSERT
THE NOISETTE

AWARDED ONE OF EATERS
27 DESSERTS WORTH SAVING ROOM FOR

May 20, 2021





5 LEAD
THE WAY
ON ESG

HOW SLG APPROACHES ESG

ASSETS

Maximizing value for our stakeholders, reducing environmental impact, creating desirable spaces for businesses, and investing in our local community.

EMPLOYEES

Providing the tools and resources necessary to thrive in a rapidly developing industry and fostering a corporate culture to challenge employees to meet their potential.

TENANTS

Prioritizing tenant engagement to enable tenants and owners to achieve our collective ESG goals and objectives.

**ESG principles are
integrated throughout
our business**

RISK MANAGEMENT

Proactively implementing response procedures making long-term planning decisions to fortify the future stability of our business.

COMMUNITY

Tying our future to the success of our City and fellow New Yorkers by creating thousands of jobs, supporting philanthropic causes, and partnering with our suppliers and tenants.

GOVERNANCE

Committing to transparent disclosure with stakeholders and ensuring we achieve our collective vision of model corporate citizenship.

SLG ESG RECENT AWARDS AND ACCOLADES

2021



ESG Risk Rating Top 15% 2019–2021



91st Percentile among Global Peers Assessed



R-Factor™ Score Outperformer 2020–2021



One Vanderbilt—2021 ULI New York Award for Excellence in Development



One Vanderbilt—Smart Building of the Year



Gold Level 2020



Green Star 2019–2021
"A" Rating on Public Disclosure 2017–2021



FTSE4Good
FTSE4Good Index Constituent 2020–2021



Top 25% of all Residential & Commercial REITs



One Vanderbilt—Only building worldwide to achieve LEED v3 Platinum and v4 Gold simultaneously



Partner of the Year 2015–2016, 2018–2021
Sustained Excellence 2018–2021



Changemaker Award 2018–2021

YTD 2022

Sustainability Yearbook
Member 2022

S&P Global

Top 15% CSA score among industry peers

STATE STREET GLOBAL ADVISORS

R-Factor Score "Leader" ranking for top 10% performance in Real Estate industry 2022
(upgraded from "Outperformer")



Top 20% Corporate ESG Performance and "High Transparency" level



6

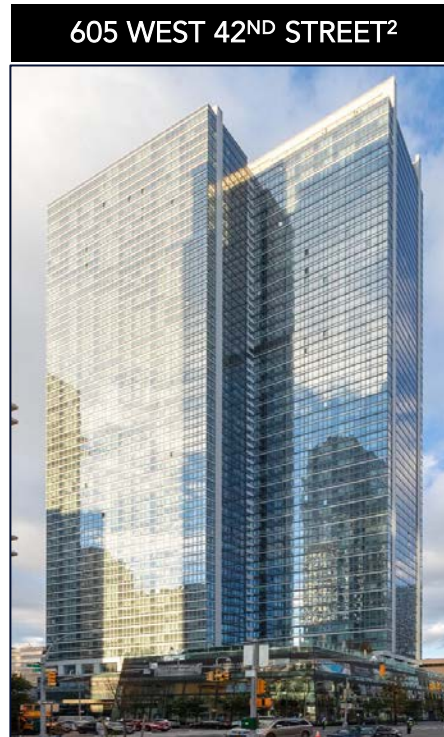
REALIZE
EMBEDDED
VALUE

SL GREEN'S 2021 OFFICE SALES

	635-641 SIXTH AVE.	110 E 42 ND ST.	590 FIFTH AVE.	707 ELEVENTH AVE.	ONE MADISON AVE.	220 E 42 ND ST.	TOWER 46
<i>Interest Sold</i>	100%	100%	100%	100%	25%	49%	25%
<i>Price / Gross Value</i>	\$325M	\$117M	\$103M	\$95M	\$2.3B	\$790M	\$275M
<i>Price / Gross Value PSF</i>	\$1,217	\$550	\$1,000	\$688 ²	\$1,659	\$646	\$793
<i>Cap Rate</i>	4.9% ¹	4.3%	3.5%	N/A	N/A ³	4.9%	5.0%

1) NOI Excluding Tenants Known to be Vacating in Short Term
 2) Price Per ZSF
 3) No Current In-Place Cash Flow as Asset is Undergoing Redevelopment

SL GREEN'S NON-OFFICE 2021 SALES



<i>Interest Sold</i>	92.5%	20%	100% of loan / 41% interest in building
<i>Price / Gross Value</i>	\$43M	\$858M	\$134M
<i>Price / Gross Value PSF</i>	\$947 ¹	\$973	\$663
<i>Cap Rate</i>	3.8%	4.1%	3.2% ³

- 1) Grossed up for the ground lease
- 2) Excluding Garage
- 3) Stabilized

NOTABLE RECENT MARKET SALES

	HUDSON COMMONS	218 WEST 18 TH STREET	11 EAST 26 TH STREET	86 TRINITY PLACE	100 PEARL STREET	ONE MANHATTAN WEST ²	452 FIFTH AVENUE ²	475 FIFTH AVENUE ²
								
Buyer	CommonWealth Partners	Meadow Partners	Rockrose Development	The Yucaipa Companies	CommerzReal	Blackstone	Innovo Property Group	RFR Realty
Seller	Cove Property Group, Baupost Group	Columbia Property Trust	Peter McGreevy, 30 Adams & Co	Clarion Partners, GHC Development	GFP Real Estate, Northwind Group	Brookfield, QIA	IDB Group, Midtown Equities, UKI	NBIM, TIAA
Price / Gross Value	\$1.03B	\$170M	\$283M	\$155M	\$850M	\$2.85B	\$855M	\$300M
Price / Gross Value PSF	\$1,476	\$1,026	\$1,296	\$853	\$878	\$1,366	\$988	\$1,064
Cap Rate	3.6%	5.0%	4.9%	N/A ¹	4.3%	3.7%	5.0%	5.8%

1) No Current In-place Cash Flow as Asset is Vacant

2) Under Contract

POTENTIAL SL GREEN SALES



...AND LIKELY MORE TO COME

8

INVEST
IN
OURSELVES

SL GREEN
REALTY CORP.

NET ASSET VALUE: IMPLIED DISCOUNT

\$ In Millions Except Per Share; All Presented @ SLG Share

Share Price¹		\$78.98
Total Market Capitalization Based on 70.3M Fully Diluted Shares Outstanding		\$5,552
Plus: Net Debt		9,999
Total Market Enterprise Value		\$15,552
Leased Fees and Leasehold Interests ²	711 Fee @ 4.0% Cap; 1591-1597 Bwy Fee @ Cost; Leaseholds @ 7.0% Cap (Average)	1,329
High Street Retail Portfolio ³	Retail @ 6.0% Cap (Average)	494
Suburban Asset Value	@ Net Present Value	121
Development Properties ⁴	@ Cost	1,743
One Vanderbilt	@ Appraised Value + Cash Reserves	3,522
Held for 2022 Sale Properties	@ Estimated Net Proceeds ⁵	37
Debt & Preferred Equity Portfolio	@ 0.9x Book Value	962
Other Assets ⁶	Air Rights, Promotes, Emerge, Asset Mgmt Fees, Other Assets	312
Residual Value - Fee Simple Manhattan Office		\$7,032
2022 Fee Simple Manhattan Office Cash NOI at Share⁷		\$501
Implied Cap Rate		7.1%
Implied Value PSF		\$521

Cap Rate	Implied Stock Price	Implied Multiple	Price PSF
4.75%	\$128.85	19.4x	\$781
5.00%	\$121.35	18.3x	\$742
5.25%	\$114.57	17.3x	\$707

Note: Property Values as of 11/30/21. Share Count as of 12/31/21

1. Share Price as of Market Close 03/04/2022

2. Leasehold interests include Graybar, 1185 AoA, 625 Madison and 711 Third. 2 Herald is included in Manhattan Fee Simple

3. High Street Retail assets include 717 Fifth, 1552 Broadway, 719 Seventh, 650 Fifth, 115 Spring, 21 East 66th, 121 Greene, 11 West 34th, 85 Fifth, and 690 Madison

4. Development properties include OMA (cost at share and partner receivables), 7 Dey, 15 Beekman, 760 Madison, 707 11th and the Summit

5. 1080 Amsterdam

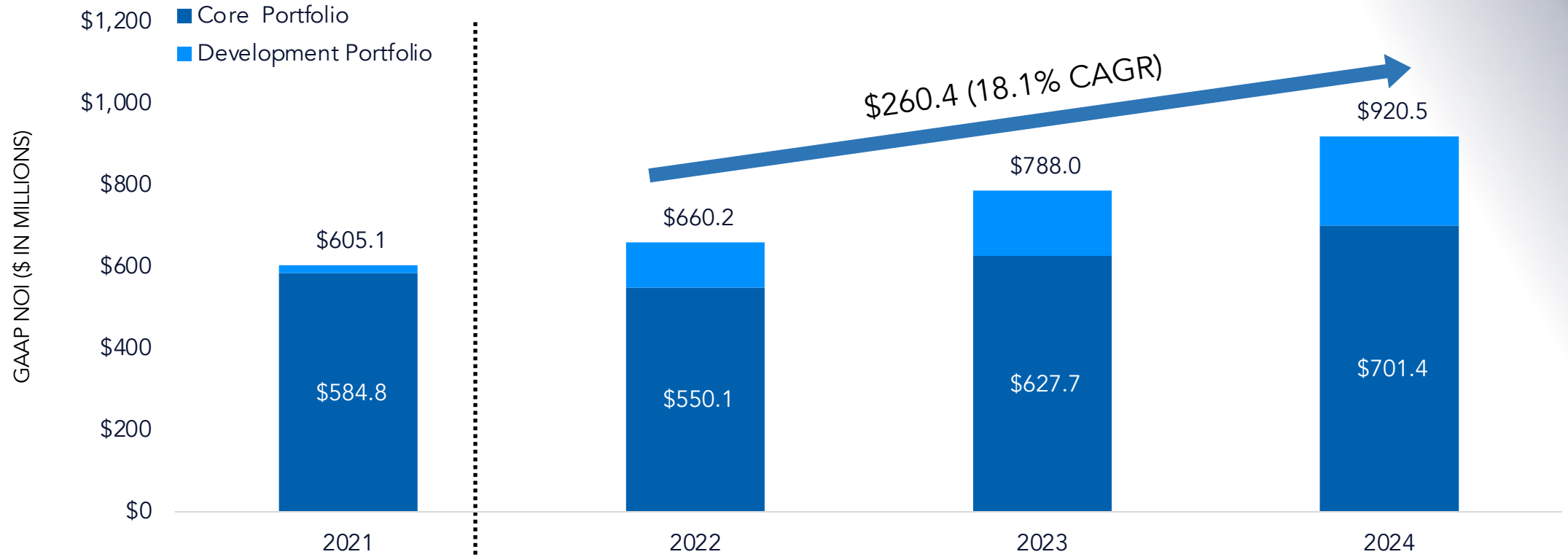
6. Includes fees and promotes on OVA and OMA, among other properties

7. 2022 Projected Cash NOI, Adding Back Free Rent

**The capitalization rates ("Cap Rates") shown in the above ranges are illustrative in nature and may or may not reflect Cap Rates used by investors or other parties when valuing our properties. Cap Rates, which are applied as one potential approach to determine value, are inherently subjective and uncertain, and typically vary based on several factors, including property type, location, variability of market conditions and many other considerations. We have applied a single cap rate to our Manhattan stabilized cash NOI merely to illustrate the significant discount to an implied Net Asset Value ("NAV") at which we believe we trade, recognizing that the exact amount of that discount will vary depending on the Cap Rate selected and other factors

**The above NAVs are merely illustrative and are not intended to reflect the value or the net proceeds that might be realized from a sale of our properties. The use of NAV as a measure of value is subject to inherent limitations. As with any valuation methodology, the methodologies used by the Company in estimating NAVs are based on many assumptions, judgments or opinions that may or may not prove to be correct, and other companies or investors may calculate NAVs differently than the Company. Among other things, the NAVs are based on uncertain Cap Rates and estimates and do not take into account transfer taxes and numerous other transactional costs that might be incurred if we sought to sell properties. There can be no assurance that the above NAVs or the estimates that underlie them accurately reflect the fair value of our assets, and actual value may differ materially. As such, NAV should not be viewed as indicative of the actual price that could be achieved from a sale of our properties or the Company. Investors in the Company are cautioned that NAV does not represent (i) the amount at which the Company's securities would trade on a national securities exchange, (ii) the amount that a security holder would obtain upon a sale of his or her securities, (iii) the amount that a security holder would receive if the Company liquidated or (iv) the book value of the Company's real estate, which is generally based on the amortized cost of the property, subject to certain adjustments

2021 COMBINED PORTFOLIO NOI BRIDGE



CAPEX IN \$ M		2021	2022	2023	2024
CORE PORTFOLIO		\$118.2	\$270.5	\$570.1	\$294.7
DEV PORTFOLIO		\$324.9	\$188.0	\$153.3	\$81.8
TOTAL		\$443.1	\$458.5	\$723.4	\$376.4

Note: Management's Projections @ SLG Share
 Does Not Reflect the Impact of Operating Expense Capitalization in the Core Portfolio. Includes Ground Rent Classified as Interest Expense for GAAP
 One Madison Avenue 2024 GAAP NOI Reflects 2025 GAAP NOI

9

"G
S
D"

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



2022

CITI GLOBAL PROPERTY
CEO CONFERENCE